

ED-RET1

Colliers

Retail Needs Assessment Study

Retail 2040

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Prepared for:
City of London

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1.0 Background

1.1 Introduction

Colliers Retail Strategy & Analytics team have been instructed by the City of London to undertake a Retail Needs Assessment. The previous report in 2017 and subsequent commentary provided in 2021 is now out of date given changes to consumer behaviour following the pandemic, economic changes, and the continued evolution of the high street. This up-to-date assessment will be used to support the new City of London Local Plan, forecasting floorspace need for retail use to 2040.

1.2 Brief

1.2.1 Assessment of existing facilities and expenditure

- Summarise existing retail, food & beverage, and leisure provision across the City
- Summarise current expenditure, and spending patterns
- Combine with card data to understand spend by retail category (comparison, convenience), spending patterns and behaviours and domestic vs. international spend

1.2.2 Impact of changing working patterns and retail trends

- Identify key behavioural shifts & trends, both current and projected
- Consider the impact of online shopping upon traditional shops

1.2.3 Project future retail floorspace required

- Provide projected demand for retail, food & beverage, and leisure floorspace
- Identify additional floorspace requirements across each of the Principal Shopping Centre's (PSCs) broken down by retail, leisure, and food & beverage
- Set indicative development targets consistent with above findings

1.2.4 Review of network and hierarchy

- Provide advice on the continued validity of the City's retail hierarchy

1.3 Methodology

Due to the unique nature of the City of London, a 'typical' capacity study methodology underpinned by an assessment of current and future expenditure would not be effective.

The in-depth bespoke approach detailed in this report takes into consideration the range of customer types (workers, tourists, and residents) and shopping missions undertaken within the City of London and uses a range of data sources to inform demand change out to 2040.

A combination of quantitative and qualitative data has been sourced to conduct this Retail Needs Assessment

- Supply:
 - Retail supply data (Colliers LocateVenues ranking)
- Demand:

- Consumer survey: On street survey conducted from 22nd May 2023 to 28th May 2023
- Consumer spend data (using Mastercard data)
- Mobility data to understand visitor volumes and trends
- Economic and employment projections from the likes of Oxford Economics and the Greater London Authority (GLA)

Other sources of information include

- Arup Office report detailing worker forecasts

Findings from the assessment of existing facilities and expenditure, combined with the impact of changing working patterns and retail trends are then used to provide a forward-looking view on retail expenditure demand. This is then used to estimate demand for retail floorspace across the City, setting sustainable development targets for the City.

Note: there are minor variations between the floorspace totals in this report compared to the latest published version of the City of London's Retail Reports due to differences in data sources.

1.3.1 PSCs

Central to this report are four key PSCs within the City of London. Each is a distinct retail area with their own characteristics.

Surveys were conducted in each of these locations. Figure 1.1 below provides spatial context.

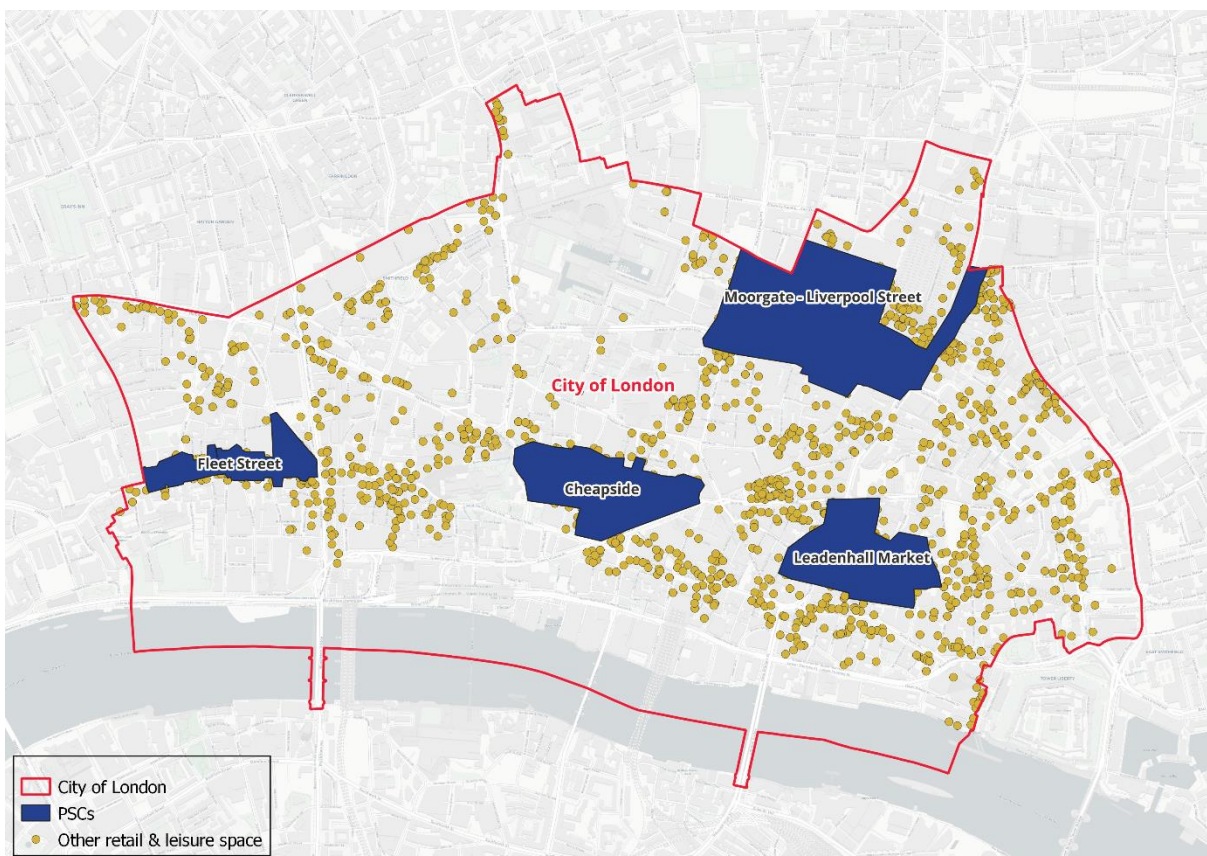


Figure 1.1 – a map of the PSCs and surrounding retail and leisure space in the City of London

2.0 Summary

2.1 Executive summary

The City of London differs from typical retail venues within the UK, with demand for retail largely driven by the local workforce, rather than a residential population. Historically the worker population led to a predominantly five-day trading week for retailers, however in the wake of the COVID-19 pandemic these work patterns have shifted dramatically, with more people working from home for all or part of the working week. Across the City of London, only around 51% of workers are coming into the City five days per week, with around 29% coming in around 1 or 2 days per week. This compares to around 20% of workers exhibiting this visit frequency in 2017. Despite these shifting working patterns, workers are still the dominant visitor segment and represent around 43% of all visitors to the City of London and it is currently estimated that they generate around 34% of retail sales with their needs and expenditure focused on food and beverage (F&B)/eating out, which represents around 57% of their demand/expenditure. This is followed by clothing, footwear, and accessories (22%) and then grocery shopping (13%). Whilst the future retail needs should continue to serve the evolving requirements of this dominant visitor segment, the City should also seek to evolve its offer to meet the needs of other significant user segments such as international and domestic visitors. Serving the needs of these groups would make the City more resilient through less reliance on the worker segment, increasing trading and usage beyond the 5-day working week and driving growth.

Tourism, both domestic and international, is another revenue stream for the City of London, particularly in locations such as St. Paul's Cathedral. In May 2022 the City of London Corporation set out its vision for the future of the Square Mile that will ensure it remains a world-leading destination, through the Destination City initiative, which will ensure it remains a world-leading destination for workers, visitors, and residents.

Key commitments included:

- A £2.5 million annual investment to boost the City's leisure offer, building on recent cross-London campaigns and creating a leading destination for workers, residents and UK and international visitors to enjoy.
- An exciting events programme including outdoor festivals, music, art, education, sport, and wellness. A first major event will take place this Autumn with further ones to follow.
- A new voice for tourism and leisure in the Square Mile will be established, backed by a City Envoy Network consisting of leaders from a range of sectors.
- The City's public realm will be made even more enticing. The 2023 opening of the riverside walk at Queenhithe has delivered a complete riverside route for the Thames Path through the Square Mile and, the viewing platform at 22 Bishopsgate – London's highest free viewing spot –has just opened, offering stunning views of the City and beyond.
- New collaborations with the City's Business Improvement Districts (BIDs) will include initiatives such as the Fleet Street Quarter's Experiential Neighbourhood pilot, focused on wellness; as well as the EC BID's Gen Z programme to attract young people to the area.
- A new deal with partners Cornerstone and Freshwave will activate a 5G infrastructure pilot to all mobile networks in October, with full roll out by the end of 2023. This will make the City even more accessible and better connected for visitors, workers, and residents.
- 'Destination City' will enhance the Square Mile's leisure offer to increase its appeal to existing and new audiences by creating a fun, inclusive, innovative, and sustainable ecosystem.

2.2 Key headlines

- Modelling out to 2040 indicates a need to grow floorspace across all categories, with a requirement for total additional floorspace of 192,202sqm in addition to the space currently vacant, driven by the strong growth expected in visit volumes, particularly of domestic and international tourists.
- Retail demand in the City of London is evolving, with workers no longer being the same dominant force they were pre-COVID-19. Building on historic trends of lower footfall on Fridays, office working is now predominantly concentrated on Tuesday to Thursday visits. With hybrid working and growth in domestic and international tourists expected to reach 80% ahead of 2019 by 2040, the floorspace requirement will need to evolve to meet the diverse needs of this visitor mix.
- The opportunity to transform the area to cater for the broader range of visitors expected to visit by 2040 brings with it the need to grow space and adjust the mix of categories to align more closely with the broader, visitor-focussed offer available in competing locations including in London's West End.
- Alongside expected growth in visitors, future space requirements will also be impacted by ongoing channel shift trends, with spending moving away from in-store to online, albeit at varying rates based on category. For example, Grocery is expected to see the greatest decline, with in-store spending forecast to be almost 13% below 2023 levels by 2040, fuelled by a reduction in in-store top-up shopping as it is being replaced by increased home delivery.
- There is currently 516,740 sqm of retail & leisure floorspace across the City, of which 110,230sqm is vacant (22%). Based on current rates of visitor recovery post-COVID-19 and channel preferences, the City of London has a potential current oversupply of retail floorspace of 61,079 sqm. However, modelling spending and visitation trends out to 2040 indicates that this over-supply is not a long-term issue.
- F&B is currently the most over-supplied category currently, with the changes to working patterns having a significant impact on the daytime population that has traditionally sustained high levels of restaurants and cafes across the City. The modelling indicates that F&B is currently over-supplied by 44,657 sqm. This is likely focused primarily on the sandwich shops and coffee shops sub-segment of F&B that are most heavily reliant on the local workforce. Conversely, relative to the major retail locations used as benchmarks, Fashion and Other Retail categories appear the most under-supplied (22,081 sqm and 63,412 sqm respectively).
- Opportunity also exists to grow the provision of Leisure Activities space to better match this growing sector benefiting from consumers' greater desire for spending on experiences (e.g. competitive socialising operations such as Flight Club (darts), Puttshack (crazy golf), Whistle Punks (axe throwing)) and simulators for example The F1 Arcade Hub (Formula 1). Liverpool Street and Moorgate, for example, appears significantly under-provisioned in this category, suggesting the planned BoxHall City opening in the Metropolitan Arcade by BoxPark will be well received.
- Equally, broadening the offer also presents the opportunity to grow the provision of "Other Retail" categories, including Household Goods, Leisure Goods etc. to enhance the appeal of the City as a retail destination for visitors, workers, and residents alike.
- Retail floorspace is currently spread across the City areas, with 74% located outside of the four PSC's. By 2040, modelling identifies a need for additional floorspace in the current PSC's and broader City of London area. With increased demand expected to come predominantly from tourists who typically focus their visits on major destinations, this may be best delivered through expansion of the existing PSC boundaries to retain ensure core retail and leisure space remains

clustered in popular visitor locations. This critical mass is likely to encourage increased cross-visitation between areas.

- Surrounding non-PSC/Retail Link areas should be repurposed to focus on serving the everyday needs of the worker and residential populations (e.g. grab & go F&B and grocery, household goods). This will require a bespoke approach in each location to align the offer with the needs of the immediate doorstep population (both workers and residents).

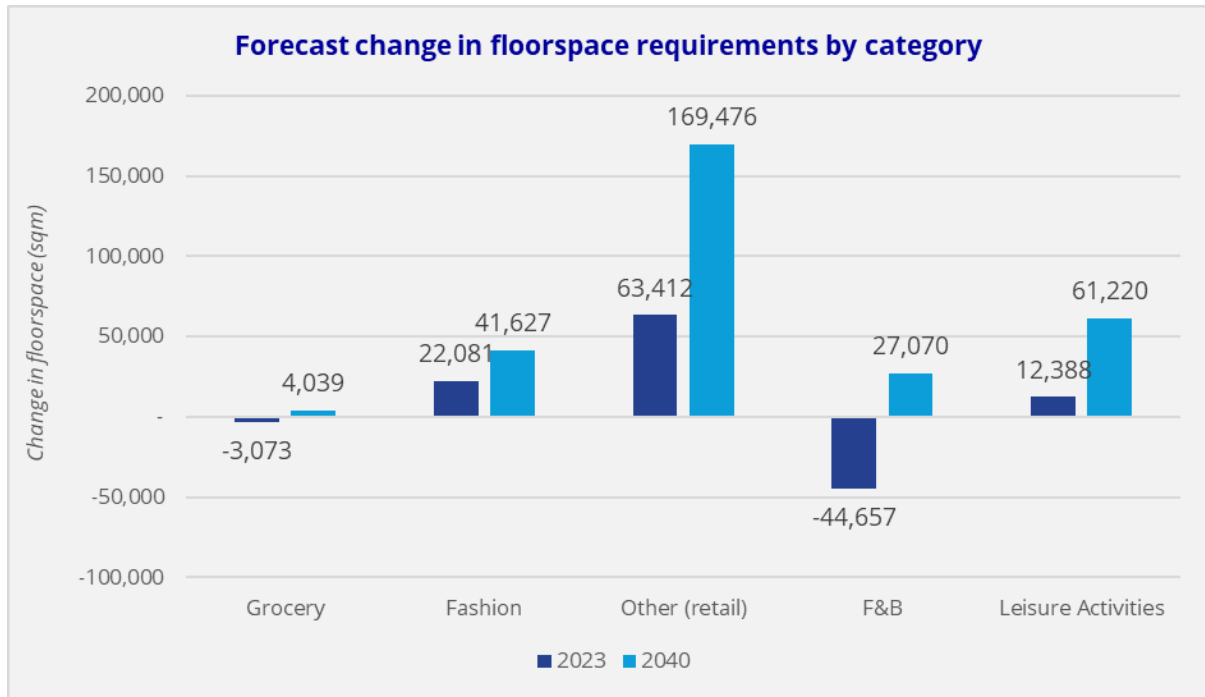


Figure 2.1 – Forecast change in floorspace requirement by major category in 2023 and 2040 (vs. current actual provision)

3.0 Existing provision & spend

3.1 Supply – Existing retail, F&B, and leisure provision in CoL

3.1.1 Scale of offer

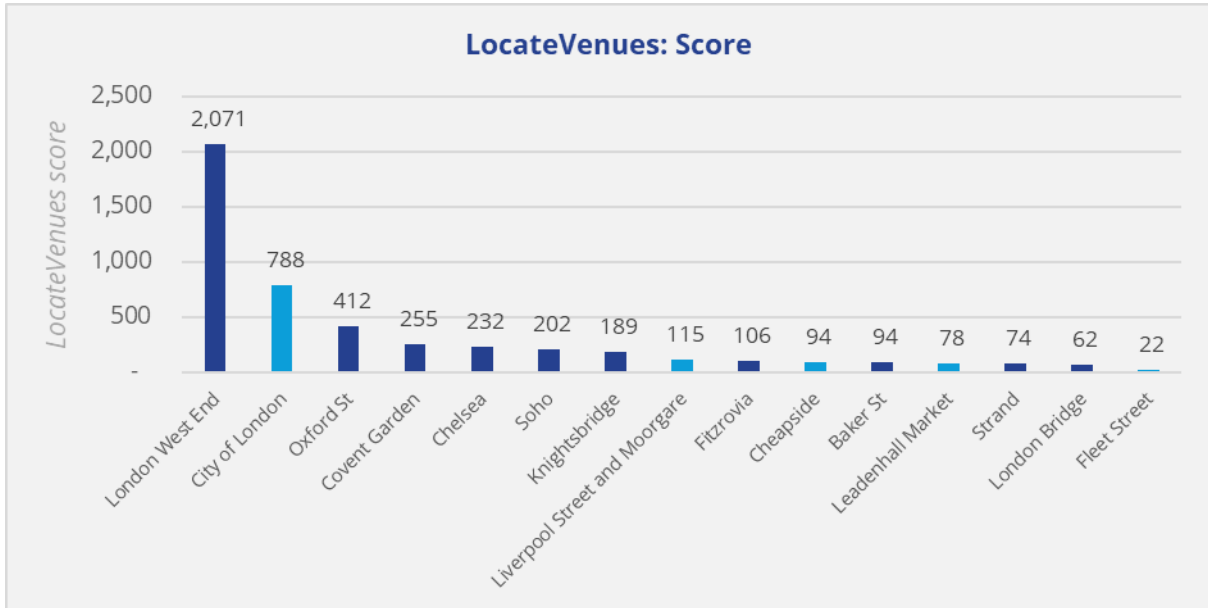


Figure 3.1 – LocateVenues - score by venue

LocateVenues score is a measure of the retail and leisure offer (based on a weighted score of multiple retailer presence). The scale of retail and leisure offer within the City of London boundary is around 38% of the scale of London’s West End (Map of London West End in Appendix). Liverpool Street and Cheapside PSCs are the largest of the four PSC’s within City of London, with Fleet Street being the smallest.

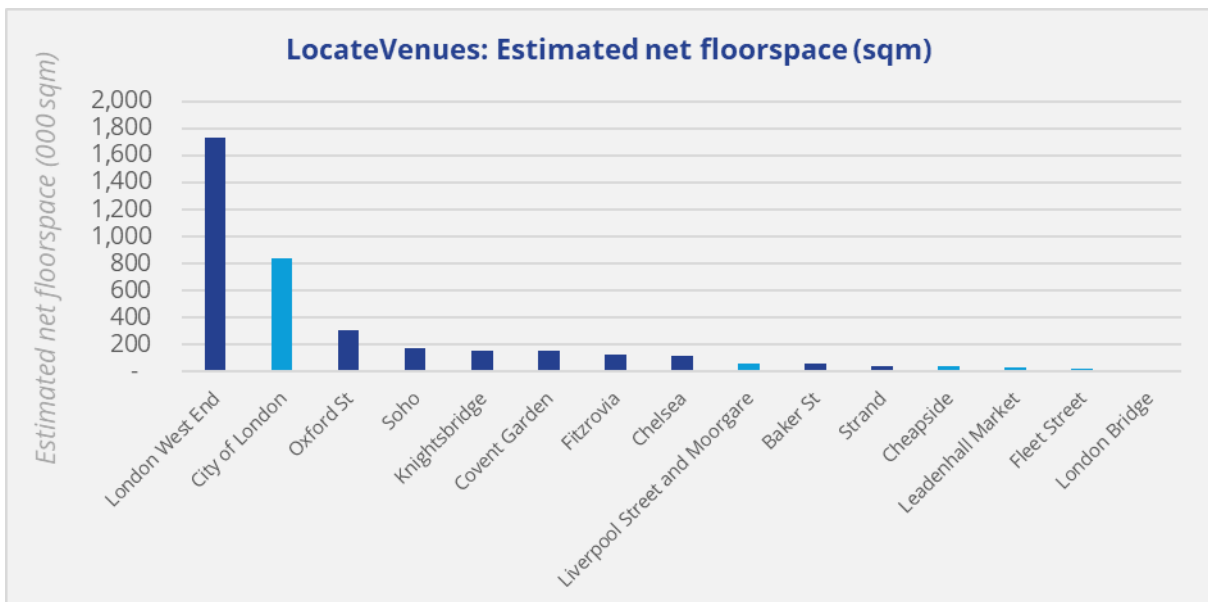


Figure 3.2 – Estimated net floorspace by venue

Net floorspace estimates the volume of customer-accessible space in each unit (i.e. excluding store rooms, staff areas etc.). This metric most closely represents the scale of the experience available to the consumer. Net floorspace closely correlates with LocateVenues score. The scale of retail and leisure offer within the City of London boundary is around 49% of the scale of London West End. Liverpool Street and Cheapside PSCs are again the largest of the four PSC's within City of London, with Fleet Street being the smallest.

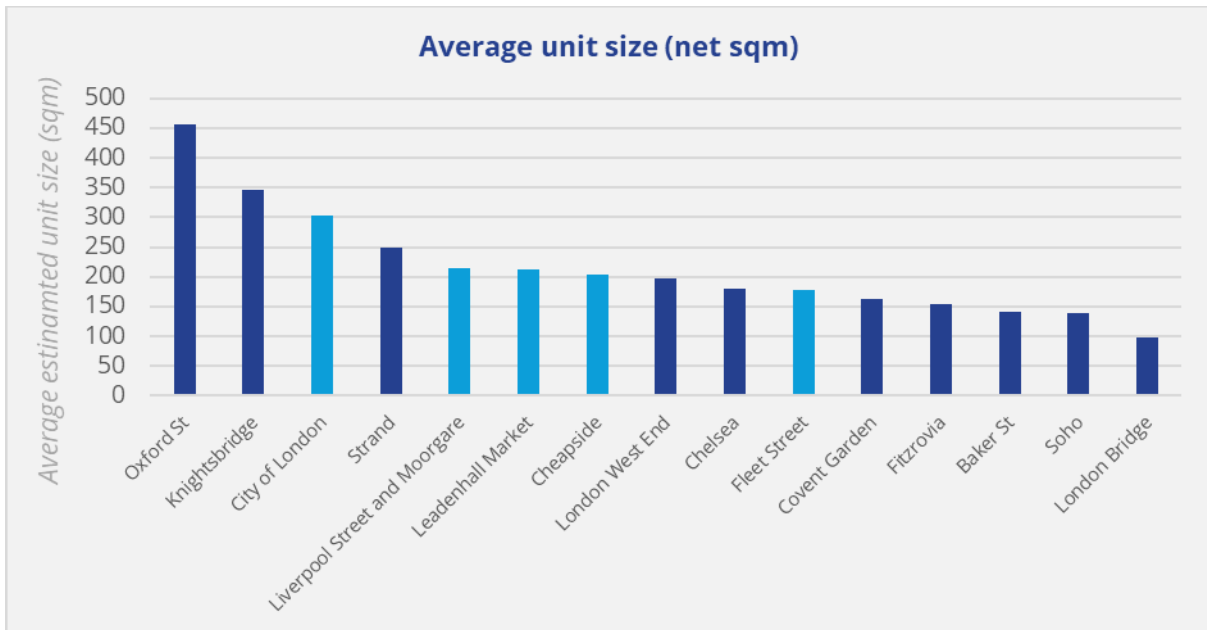


Figure 3.3 - Average estimated net floorspace by venue

Conversely to figure 3.2, the average retail unit size in the four PSC's ranks much higher than their total floorspace, suggesting they have fewer but larger units than the benchmark venues. Of the PSC's, Fleet Street has the smallest average unit size (179 sqm), whilst Liverpool Street and Moorgate has the largest (214 sqm). In terms of having above average store sizes, the evolving role and purpose of stores means that retailers are typically opening fewer stores but in a lot of instances, slightly larger stores to enable a broader range of purposes (e.g. increased service space, online fulfilment, in-store experience). However, there can be instances where some retailers are consolidating from larger stores to smaller ones in a similar location.

3.1.2 Category mix

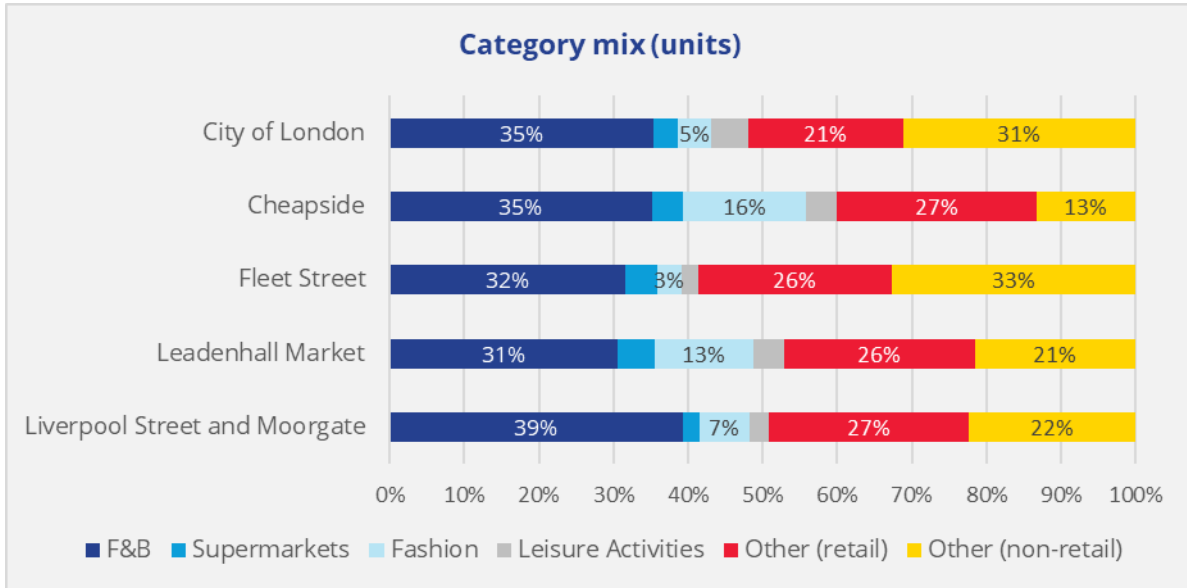


Figure 3.4 – Category mix by unit

The retail mix of the four PSCs differs. Cheapside and Liverpool Street/Moorgate have a stronger F&B focus, whilst Cheapside, which is dominated by One New Change shopping centre, is more fashion focused.

See Appendix for definitions (e.g. Other (Retail))

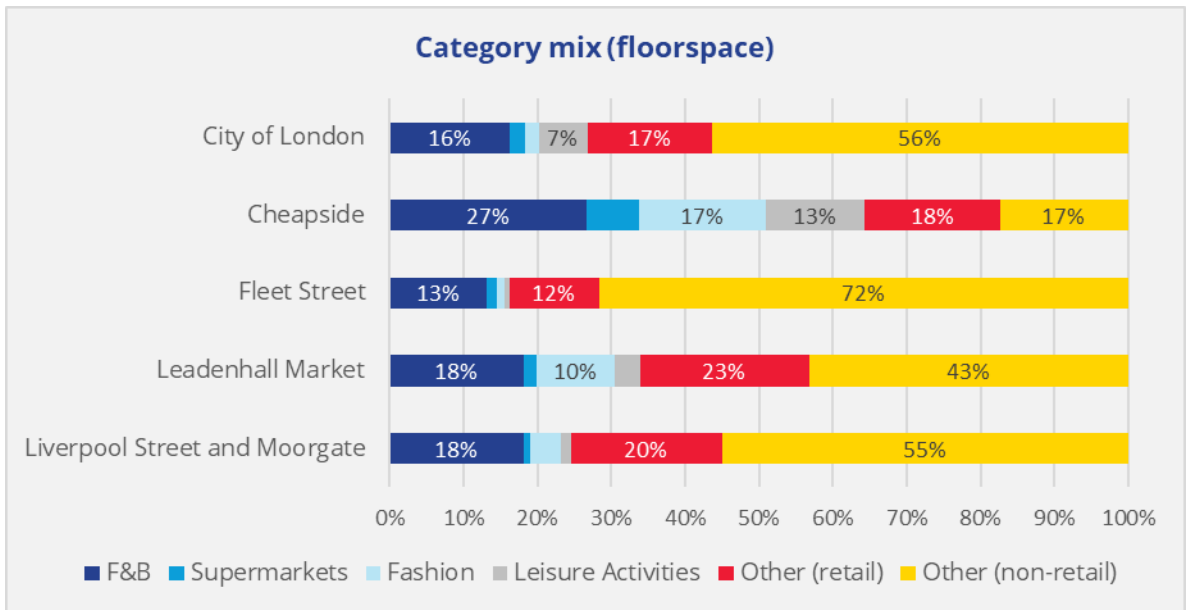


Figure 3.5 – Category mix by floorspace

Category mix by floorspace follows a very similar trend, with Cheapside dominated by the provision of F&B space. Cheapside’s fashion offer is also stronger than other areas.

3.1.3 Wants versus needs

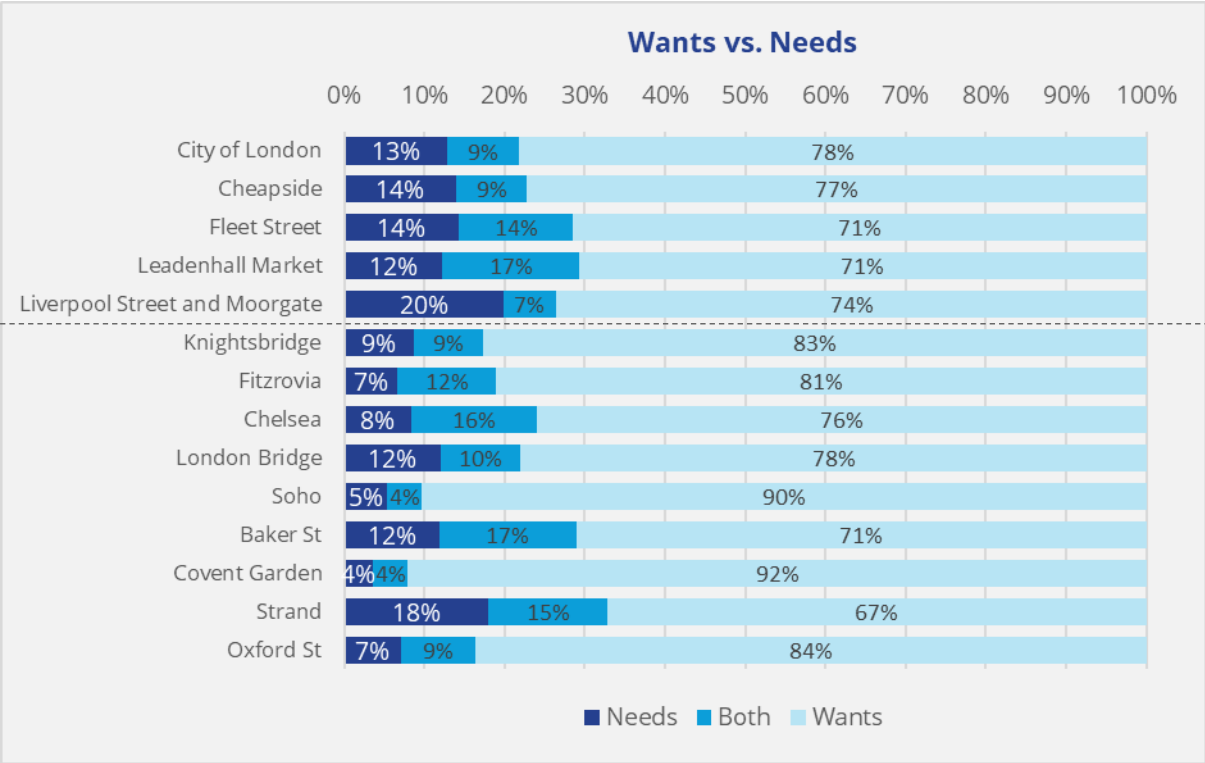


Figure 3.6 - Wants vs. needs

All venues analysed are dominated by ‘wants’ (stores that sell items that consumers can live without) rather than needs (stores selling essential items). In the City of London, Cheapside is particularly dominated by ‘wants’ (77%), whilst Liverpool Street and Moorgate has the highest percentage of ‘needs’ (20%).

Venues with a higher percentage of ‘needs’-based stores are generally more resilient to any economic downturn, whilst ‘wants’-based venues are more exposed to a consumer turndown in confidence.

3.1.4 Vacancy rates

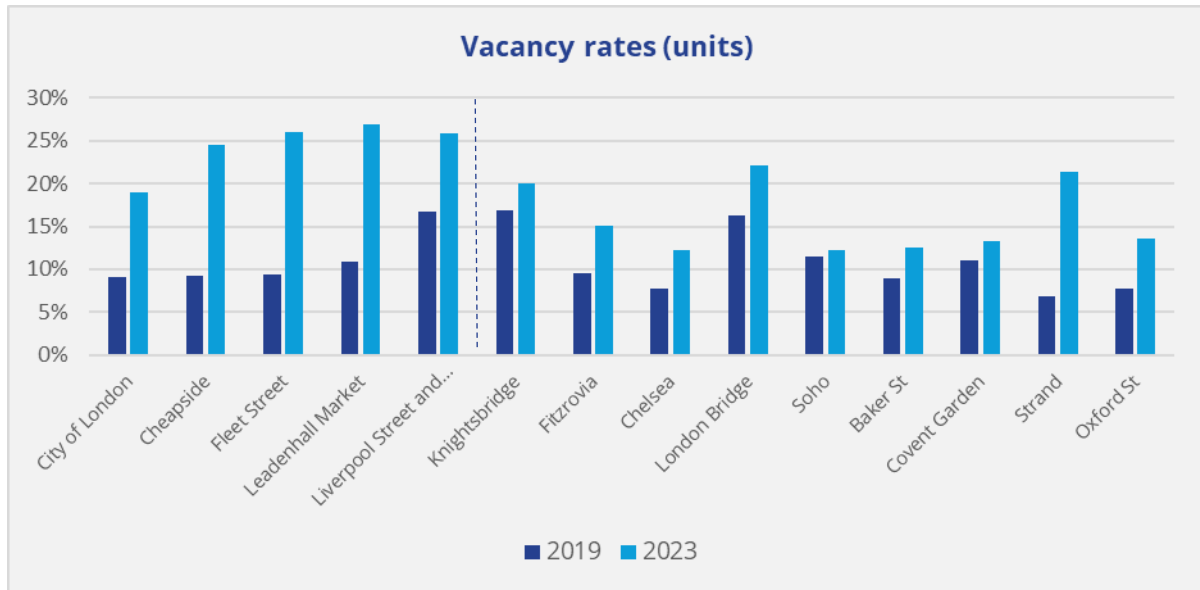


Figure 3.7 – vacancy rate (% of units)

Vacancy rates have increased (on a unit basis) since 2019 across almost all areas analysed, but those in City of London have been particularly hard hit. Leadenhall Market has highest vacancy rate in 2023, whilst Cheapside has the lowest of the PSC’s. The shift in vacancy rates clearly highlights the impact of the pandemic and are likely worse in the City of London because of the reliance on workers and visitors to the Square Mile.

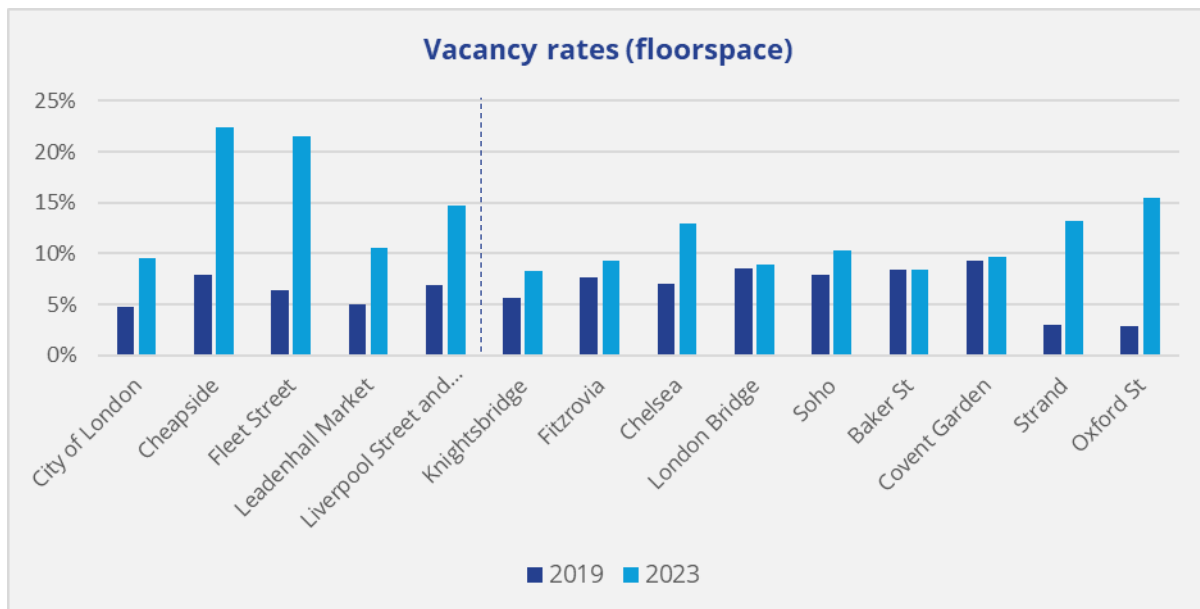


Figure 3.8 – vacancy rates (% of floorspace)

Again, space follows a very similar pattern to units, although venues such as Fleet Street over index on vacant units vs. vacant space, due to smaller unit sizes.

3.2 Demand: Overview

Demand in the City of London comes from three core elements: workers in and around the City, international visitors to London and the City and broader domestic visitors and local residents. Each of these groups has been explored in detail to understand their current behaviours and contribution to the performance of the City.

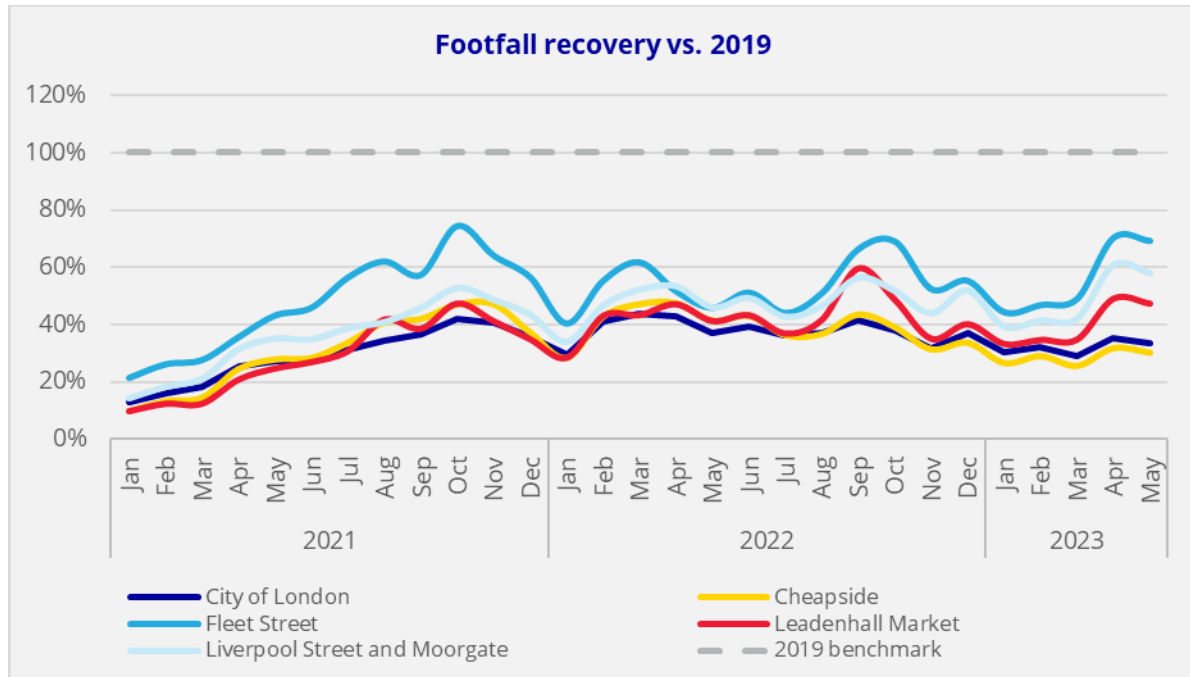


Figure 3.9 – footfall recovery (vs. 2019)

The global pandemic and the restrictions led to a significant decline in visitors to the City of London. Large numbers of the office workforce were working from home, and travel restrictions meant both domestic and international visitors were impacted. Since restrictions eased in 2021 footfall has been slowly recovering. All four PSCs have followed similar trends, with a dip in January 2022 (coinciding with the rise of the Omicron COVID-19 variant) as well as a recent increase in footfall. Fleet Street has consistently been the venue with the strongest recovery vs. its 2019 visitor volumes, whilst Cheapside has consistently been the lowest. Typically, the differences in footfall recovery can be explained when looking at either the visitor mix e.g. Fleet Street has had slightly more international visitors versus the other PSCs, or the types of businesses trading in or around a PSC and how they may have adapted to post COVID-working patterns or remote working policies.

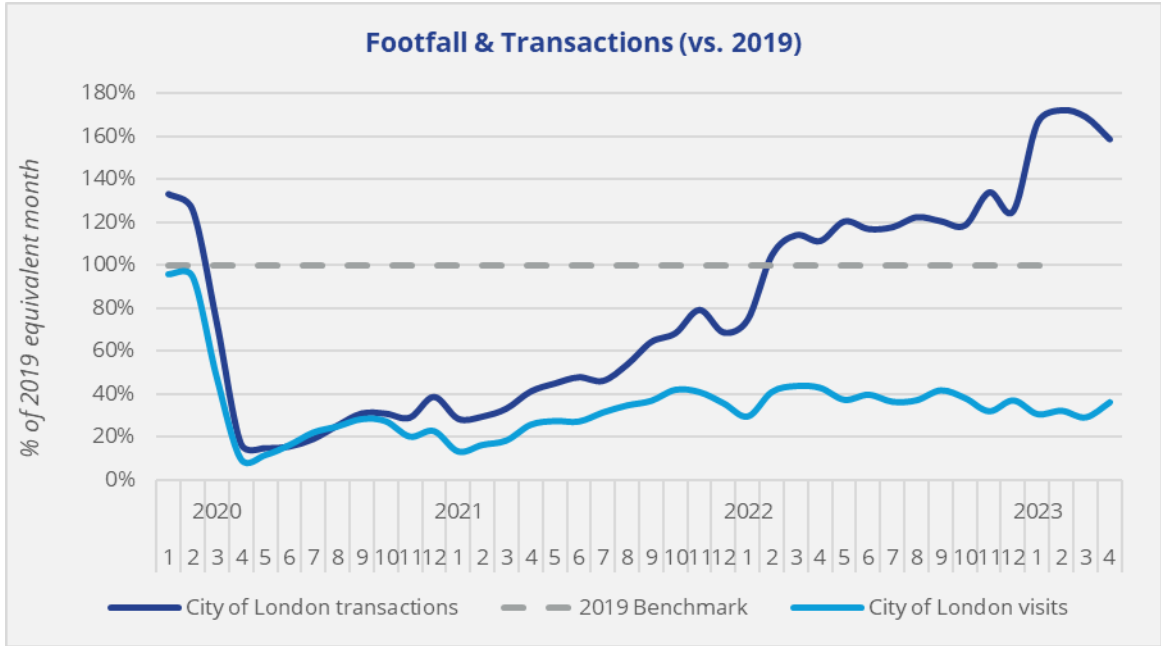


Figure 3.10 – Footfall and Mastercard transaction recovery versus 2019

As footfall dropped, understandably total volume of transactions was also impacted. Since restrictions eased in 2021 transaction volumes have been recovering. All four PSCs have followed similar trends, with a dip in January 2022 (coinciding with the rise of the Omicron COVID-19 variant). The post pandemic dynamic between footfall, sales, and Average Transaction Values (ATVs) suggests significantly increased conversion rates when consumers visit the City of London, indicative of visitors condensing their previous spending behaviours into a smaller total number of trips into the City. This directly correlates to the increasing rise of hybrid working for many workers in the City and aligns with patterns seen elsewhere in major city centre venues with high worker populations.

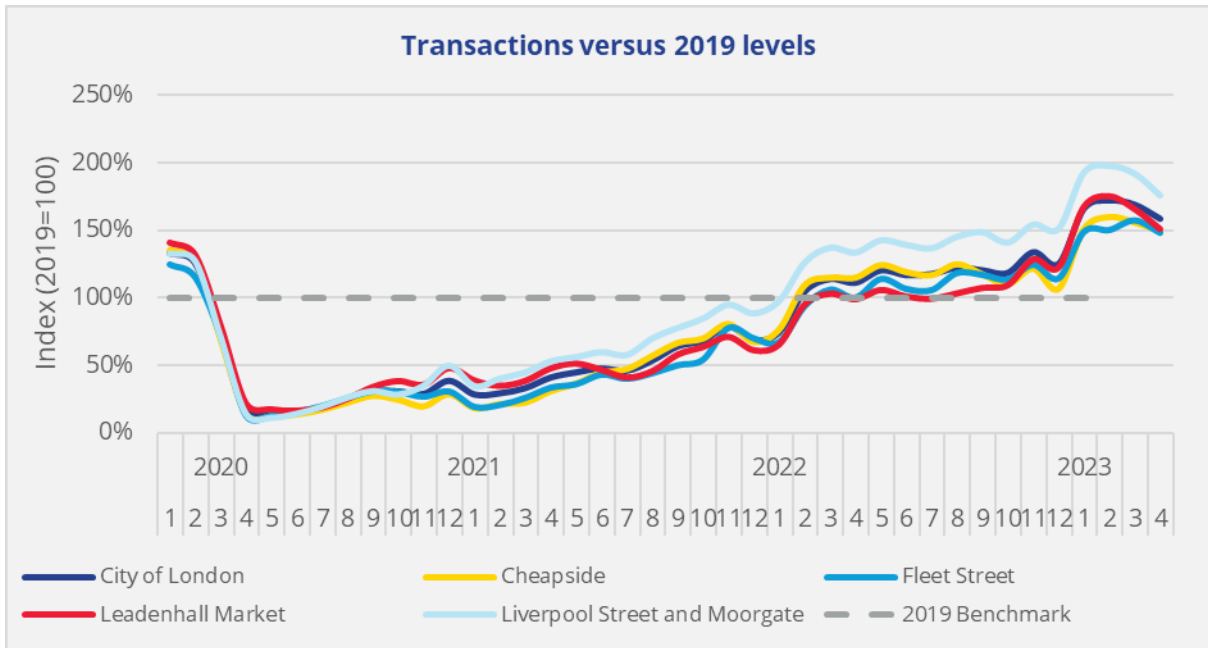


Figure 3.11 – Mastercard transaction recovery versus 2019 by area

Category	Worker	Domestic visitor	International visitor
Clothing, footwear & accessories	6%	16%	18%
Groceries	13%	9%	26%
Health & Beauty	6%	11%	9%
Furniture & Floorcoverings	0%	1%	0%
Homewares	0%	2%	3%
Electricals	1%	1%	1%
Leisure Goods (e.g. Gifts, stationary)	3%	4%	16%
DIY & Gardening	0%	1%	1%
Eating Out	44%	35%	47%
Lifestyle activity (e.g. hairdresser, gym, beauty salon)	2%	1%	5%
Cultural or leisure activity (e.g. cinema, art gallery, theatre)	0%	6%	8%
Hotels & Accommodation	0%	0%	15%
Other (please specify)	1%	1%	7%

Figure 3.12 – Spend by visitor type. Source: Colliers visitor survey May 2023
 Note: Not all visitors spend, so the table does not add up to 100%.

The visitor survey explored how spending patterns vary across the City of London, and by visitor type. The above table (figure 3.12) highlights the % of visitors that would typically spend on a given category or activity whilst in the City of London e.g. 6% of workers would typically spend on Clothing, footwear & accessories whilst 44% would spend on Eating Out.

Spend on Eating Out is the most popular for all visitor types – this peaks for international visitors in Leadenhall Market at 67%. The retail supply data has highlighted this as the dominant category across all PSC’s. Clothing, footwear & accessories is also a popular category for international and domestic visitors with 16% and 18% respectively typically spending in this category versus only 6% of workers typically spending on this category. In the following sections these spend trends will be explored in more detail by visitor segment and geographic area.

3.2.1 Demand: Worker population

Arup and Knight Frank were commissioned to undertake an assessment of the City of London’s office market, covering the current and anticipated office-use behaviours, the qualitative and quantitative demand for net additional office floor space and an assessment of the extent of risk of stranded assets. Outputs from this research have informed this report in relation to future office worker demand in the City of London and how the population of this visitor segment will evolve over time.

The City currently accommodates over 440,000 office-based jobs in an estimated 5.8m net square metres of office space with the GLA forecasting an additional 85,000 jobs in the City by 2042.

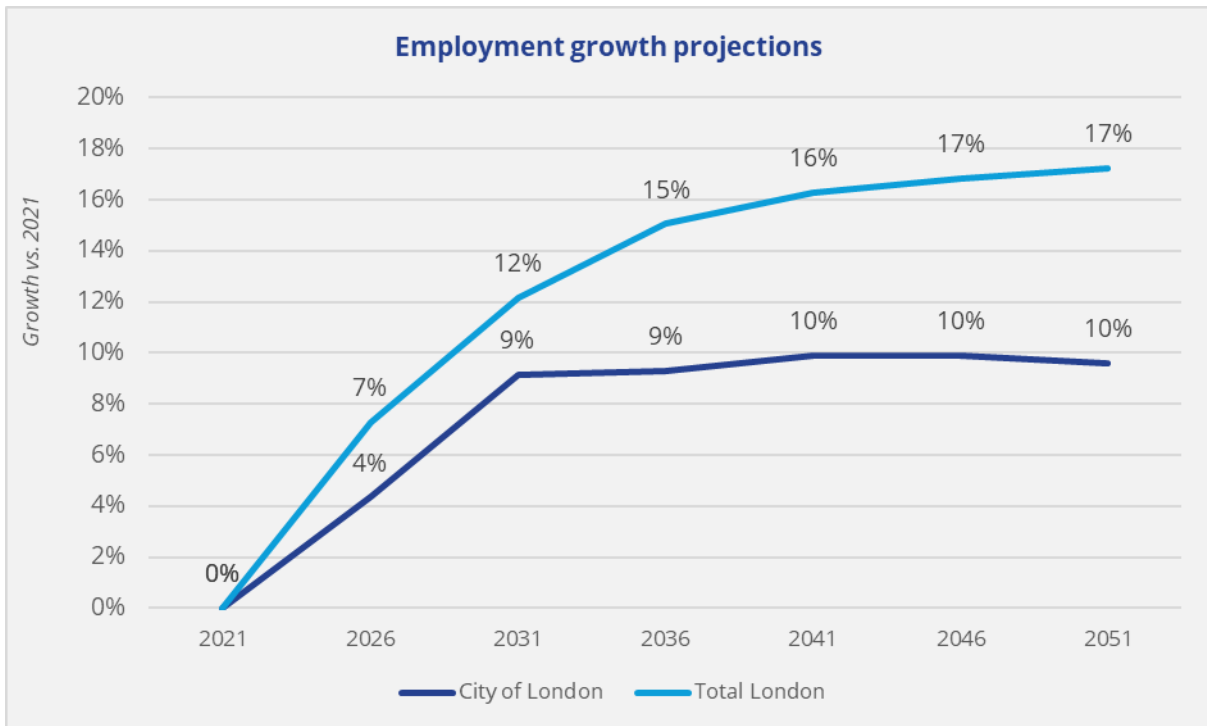


Figure 3.13 – Employment growth GLA projections – City of London vs. Total London

The research suggests that the demand for the highest quality, sustainable office space in amenity-rich locations in the City is likely to be sustained in the medium to long term and may continue to exceed supply. Office workers have adopted new working patterns post-COVID, with attendance levels being concentrated around Tuesday to Thursday (and to a certain extent Monday). Tube ridership in the City shows levels back to 68% of pre-pandemic levels, and the City being the busiest in the middle of the week (Tuesday-Thursday) at around 75% of 2019 levels.

Whilst working patterns and number of trips a worker may take into the City of London has evolved, the analysis of spending behaviours highlighted that worker spend had adjusted to reflect this change in visit frequency, with visitors condensing their previous spending behaviours into a smaller total number of trips into the City and so getting back to pre-pandemic levels of performance. Each visitor segment to the City of London exhibits slightly different spend profiles, as does each of the four PSCs.

Worker Spend	City of London	Fleet Street	Cheapside	Leadenhall Market	Liverpool Street & Moorgate
Clothing, footwear & accessories	6%	0%	17%	3%	5%
Groceries	13%	11%	13%	14%	14%
Health & Beauty	6%	6%	8%	3%	6%
Furniture & Floorcoverings	0%	0%	0%	0%	0%
Homewares	0%	0%	0%	0%	2%
Electricals	1%	0%	2%	0%	2%
Leisure Goods	3%	2%	9%	0%	2%
DIY & Gardening	0%	0%	0%	0%	0%
Eating Out	44%	35%	40%	51%	52%
Lifestyle activity	2%	2%	2%	3%	2%
Cultural or leisure activity	0%	0%	0%	0%	0%
Hotels & Accommodation	0%	0%	0%	0%	0%
Other (please specify)	1%	2%	2%	0%	0%

Figure 3.14 – Worker spending splits. Source Colliers visitor survey May 2023
 Note: Not all visitors spend, so the table does not add up to 100%.

Worker spending is typically dominated with spending on Eating Out, typically around 44% of workers spending on this category when in the City of London, peaking at 52% in Liverpool Street & Moorgate followed closely by Leadenhall Market (51%) versus 35% for Fleet Street. Another key category is Clothing, footwear & accessories, with around 17% of worker spend being spent on this category on Cheapside, with very low levels across the rest of the City’s PSC’s, highlighting how Cheapside is currently the main destination for this category.

3.2.2 Demand: Residential population

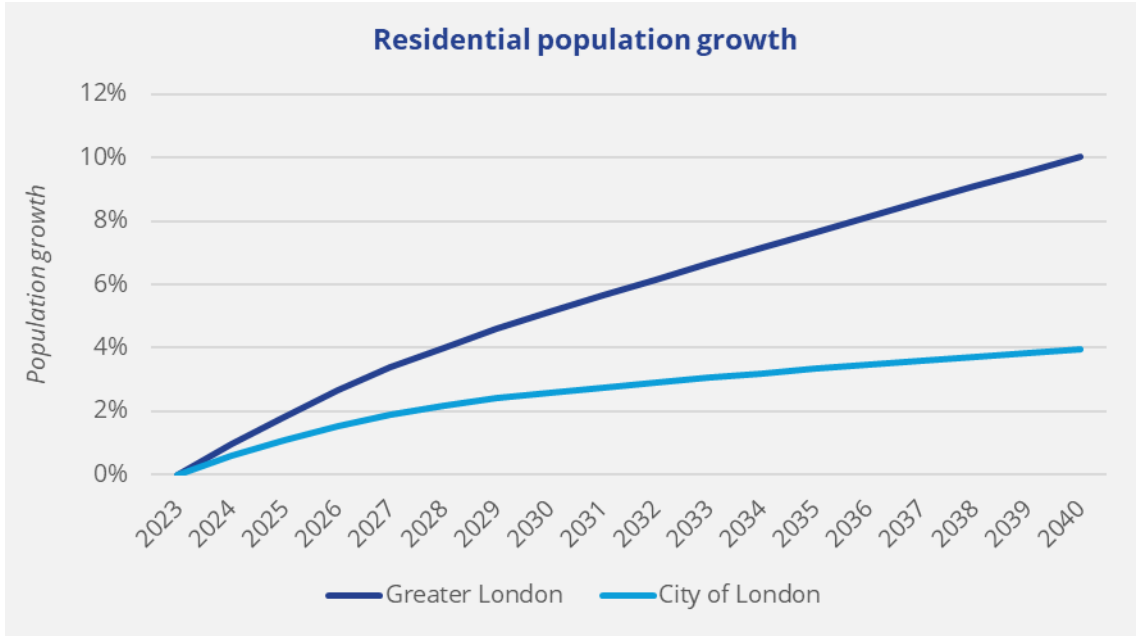


Figure 3.15 – Residential population growth

The residential population is forecast to grow from 11,100 in 2023 to 11,500 in 2040 within the City of London (Source: Oxford Economics 2023). The City of London is expected to only grow by 4% by 2040, whilst Greater London is expected to grow by 10%. Whilst growing at a lower rate than London as a whole, the City will remain small, reflecting its primary role as an international financial and professional services centre rather than a residential area. With this residential population also including secondary properties (i.e. second -home owners), the true addressable residential population needing to be serviced is likely lower.

Domestic Spend	City of London	Fleet Street	Cheapside	Leadenhall Market	Liverpool Street & Moorgate
Clothing, footwear & accessories	16%	5%	18%	19%	22%
Groceries	9%	5%	7%	19%	6%
Health & Beauty	11%	14%	16%	6%	8%
Furniture & Floorcoverings	1%	0%	0%	0%	4%
Homewares	2%	0%	0%	6%	0%
Electricals	1%	0%	0%	3%	2%
Leisure Goods e.g. gifts, stationary	4%	5%	7%	0%	4%
DIY & Gardening	1%	0%	2%	0%	0%
Eating Out	35%	24%	39%	42%	37%
Lifestyle activity	1%	0%	0%	0%	2%
Cultural or leisure activity	6%	10%	0%	10%	4%
Hotels & Accommodation	0%	0%	0%	0%	0%
Other (please specify)	1%	5%	0%	0%	0%

Figure 3.16 – Domestic spend. Source Colliers visitor survey May 2023

Note: Not all visitors spend, so the table does not add up to 100%.

Domestic visitor spend is typically much more varied. Whilst Eating Out is still the most popular category, at 35% this is lower than the 44% for workers.

3.2.3 Demand: International visitor population

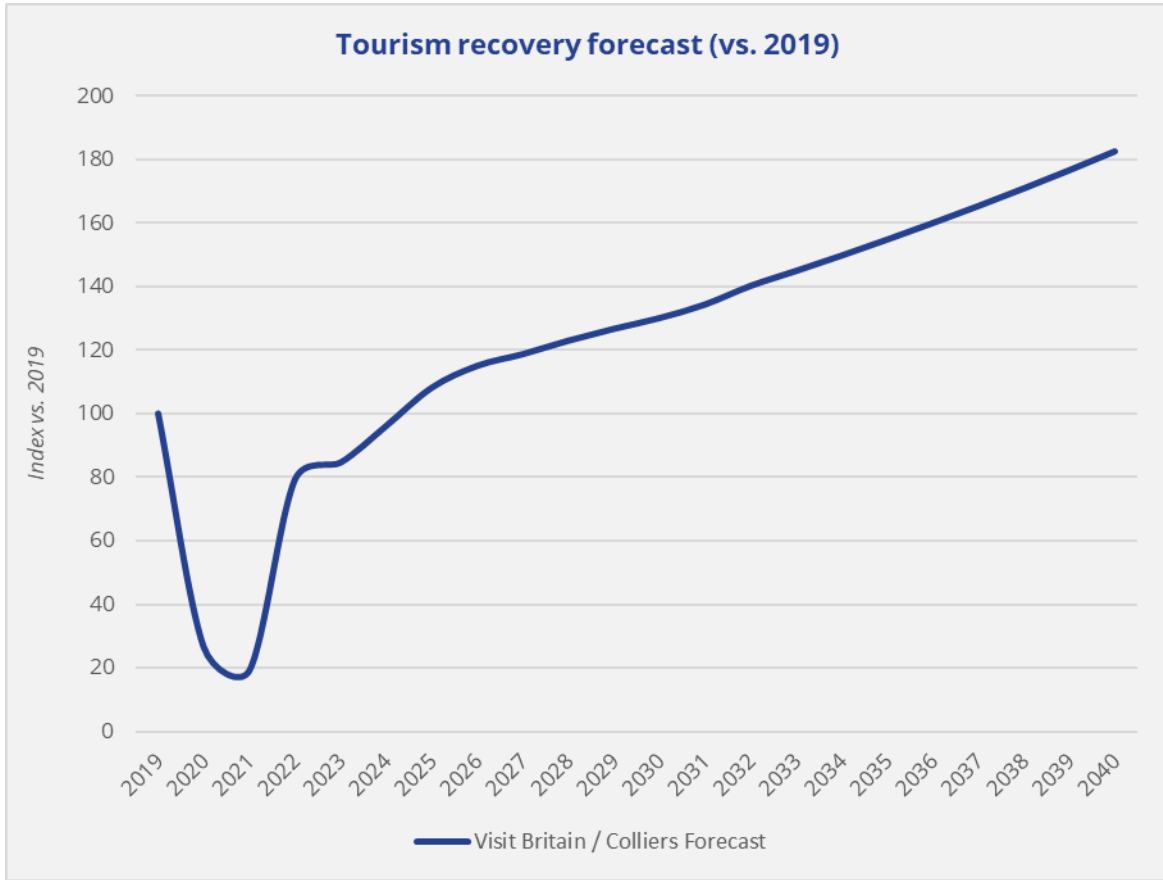


Figure 3.17 – Tourism recovery and growth forecast

International visitor numbers to London are expected to recover to pre-pandemic levels during 2023/24. Beyond this, volumes are expected to continue to grow going forward. The strength of the growth rates for inbound international visitors highlights the opportunity that this visitor segment represents for the City. Insights have been taken from the surveys at each PSC and blended with Colliers mobility data to provide a view on tourist contribution within each PSC. Around 30% of visitors to the City of London are international, with the highest around Fleet Street (35%), likely driven by its proximity to London’s West End, effectively acting as a gateway to the City from the Strand, as well as attractions at the edges of the City including the Millennium Bridge and St Paul’s Cathedral. International visitors are lowest around Leadenhall Market (26%).

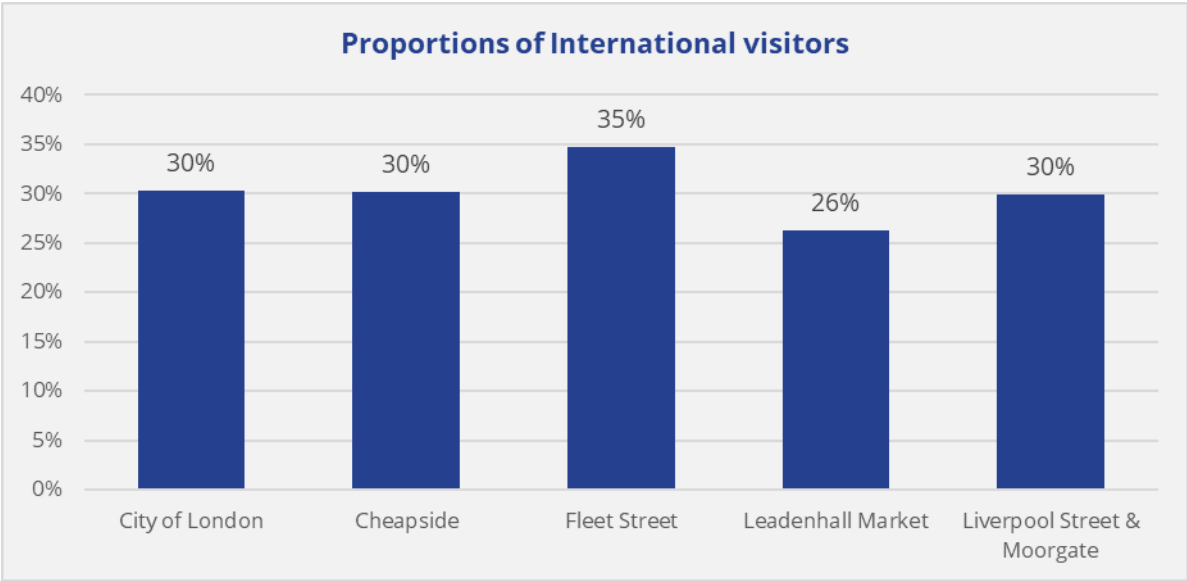


Figure 3.18 – International visitor proportions by PSC

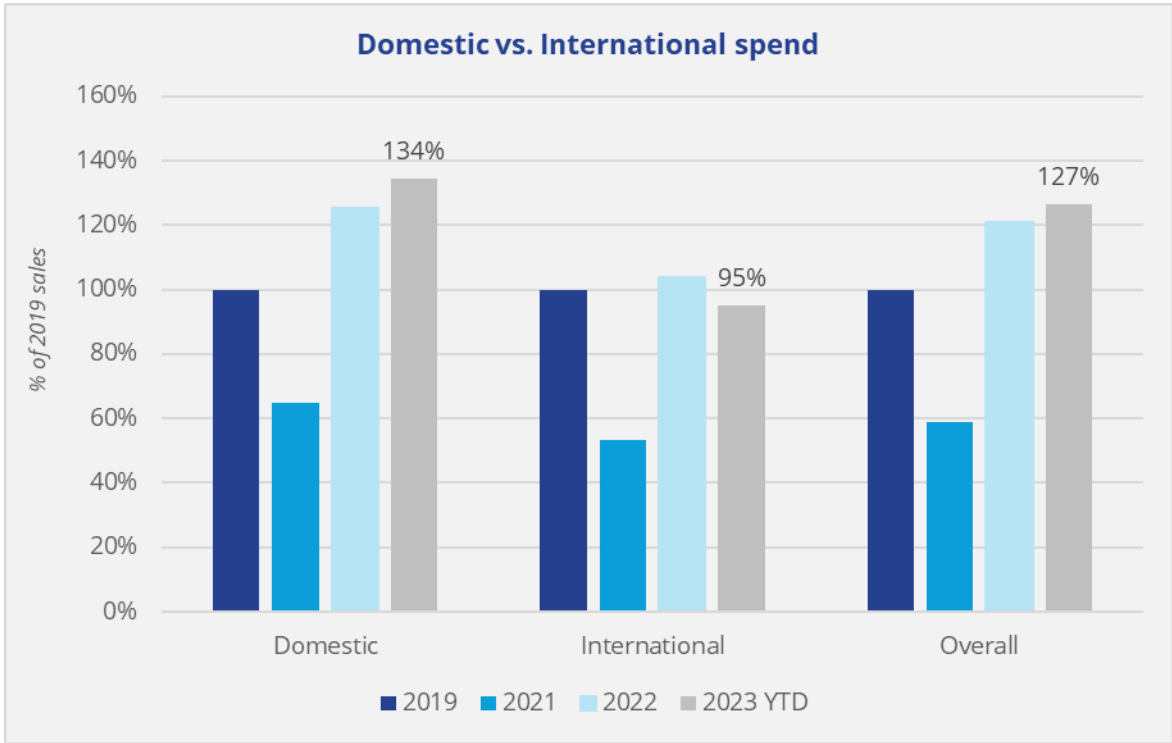


Figure 3.19 – Mastercard transaction recovery by visitor type

Domestic spending has been recovering more quickly than international spending, with the latter still behind 2019 levels.

International	City of London	Fleet Street	Cheapside	Leadenhall Market	Liverpool Street & Moorgate
Clothing, footwear & accessories	18%	8%	19%	31%	16%
Groceries	26%	13%	12%	50%	31%
Health & Beauty	9%	5%	5%	11%	14%
Furniture & Floorcoverings	0%	0%	0%	0%	0%
Homewares	3%	0%	0%	11%	2%
Electricals	1%	0%	0%	3%	2%
Leisure goods	16%	15%	10%	25%	16%
DIY & Gardening	1%	0%	0%	0%	4%
Eating Out	47%	33%	38%	67%	49%
Lifestyle activity	5%	0%	0%	8%	10%
Cultural or leisure activity	8%	0%	0%	17%	14%
Hotels & Accommodation	15%	3%	2%	33%	20%
Other (please specify)	7%	0%	0%	14%	12%

Figure 3.20 – International visitor spend. Source Colliers visitor survey May 2023

Note: Not all visitors spend, so the table does not add up to 100%.

International visitor spend is much more varied than worker spend but, like other visitor segments, is dominated by Eating Out, with an average of 47% of international visitor spending in this category, the highest of any of the segments. International visitors are also much more likely to spend on clothing, footwear and accessories, hotels, and accommodation and cultural or leisure activities. This highlights the importance of this segment to the broader performance of the City but also the complimentary nature of these categories in terms of attracting and serving international customers. International visitors should be seen as a key future growth opportunity for the City and as such ensuring that the retail offer is aligned with their key spending categories should be a key consideration.

4.0 Impact of changing trends

Demographic and consumer trends are driving changes in retail and commercial venues, the global pandemic accelerated a number of these trends. The future City of London strategy will need to account for these key trends to ensure long term health.

Trend & evolution	
Experience over things	Consumers opting to spend money and time on experiences rather than physical possessions. This has led to the emergence of leisure and competitive socialising operators in venues previously dominated by retail.
Value of time	Destinations are increasingly competing for consumers time rather than spend, recognising loyalty as a key determinant of success. This means that the quality and uniqueness of retail and the ability to provide leisure and amenity space are key consideration when planning the future retail mix.
Focus on health & safety	Growing awareness of air quality and the impact it has on health outcomes, has resulted in people seeking greener spaces to spend time. The same is also true for safety, particularly night-time safety, with people opting to visit well-lit spaces.
Channel shift & evolving role of the store	The shift to online has forced occupiers to work harder to attract shoppers in store. The role of the store has therefore shifted away from being purely transactional, to a place where brands can also showcase product, process returns and fulfil click & collect orders
Evolution of Retail: Redefinition of anchors	Traditional anchor stores (e.g. Department stores) are no longer the draw that they once were. Offer being developed beyond traditional retail tenants to drive footfall (e.g. one-off events, pop-ups, wellbeing). For example, Eataly in Liverpool Street could be considered an anchor for the area as a large space-occupier with an interesting offer.
Fluid & flexible use of space	The evolution of store-based retail requires flexibility within store fitouts to incorporate non-traditional uses/events.
Additional reasons to visit	Places need to offer a variety of reasons to visit to attract a range of consumers. This may be in the form of accompanying F&B, leisure, or community space.
Sustainability	Consumers expect locations and brands to be working towards more sustainable Environment, Social & Governance (ESG) targets.

4.1 Consumer spending

Continued growth in consumer spending is expected, albeit at a slower rate in the City of London (8%) vs. the Greater London average (14%). Combined with the evolution in channel preferences as some categories experience increased shift in spending from in-store to online, the forecast spending dynamics of consumers in the City of London out to 2040 will have a significant influence on future space requirements.

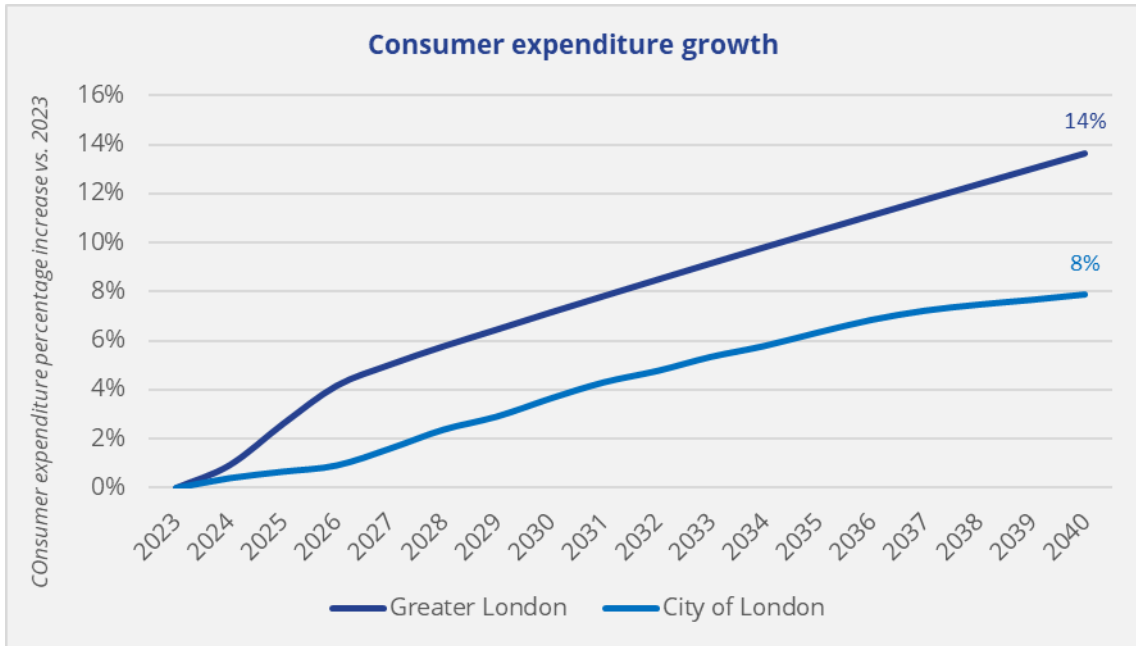


Figure 4.1 – Consumer expenditure growth. Source: Oxford Economics

4.2 Change in working patterns

Global pandemic has led to an increase in more flexible working patterns, with more people working from home for all or part of the working week (hybrid workers).

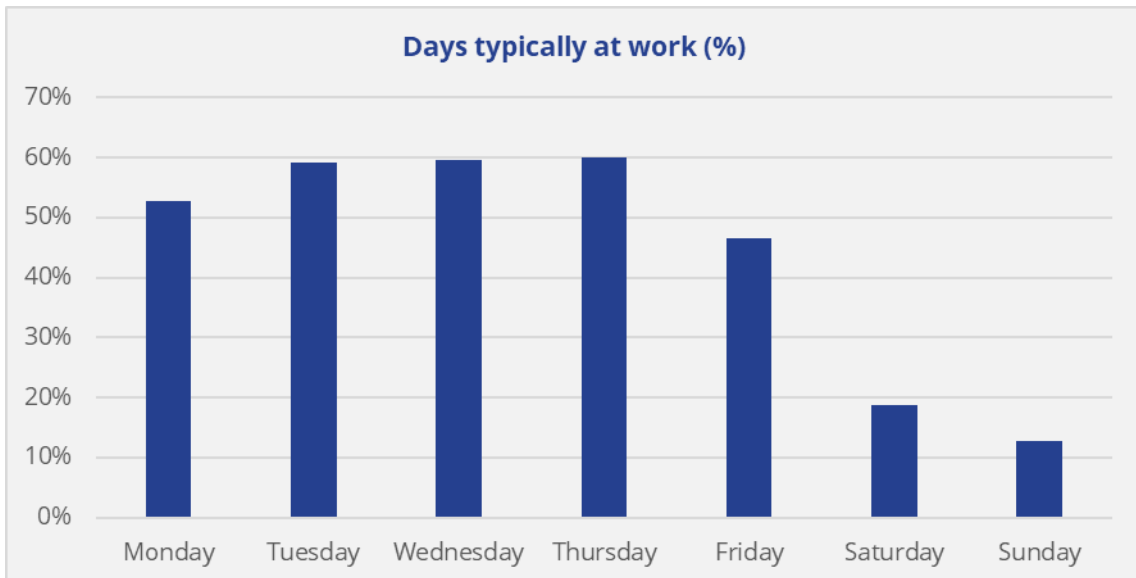


Figure 4.2 – Days typically at work. Source Colliers visitor survey May 2023

Tuesday to Thursday are the most popular days for workers to be in the City of London, around 60% of workers coming in on these days, whilst Mondays appear to be more popular than Fridays, with 53% of workers in on a Monday and around 46% on a Friday. There are minimal number of workers in the City at weekends, with only around 13% to 19% coming in on these days.

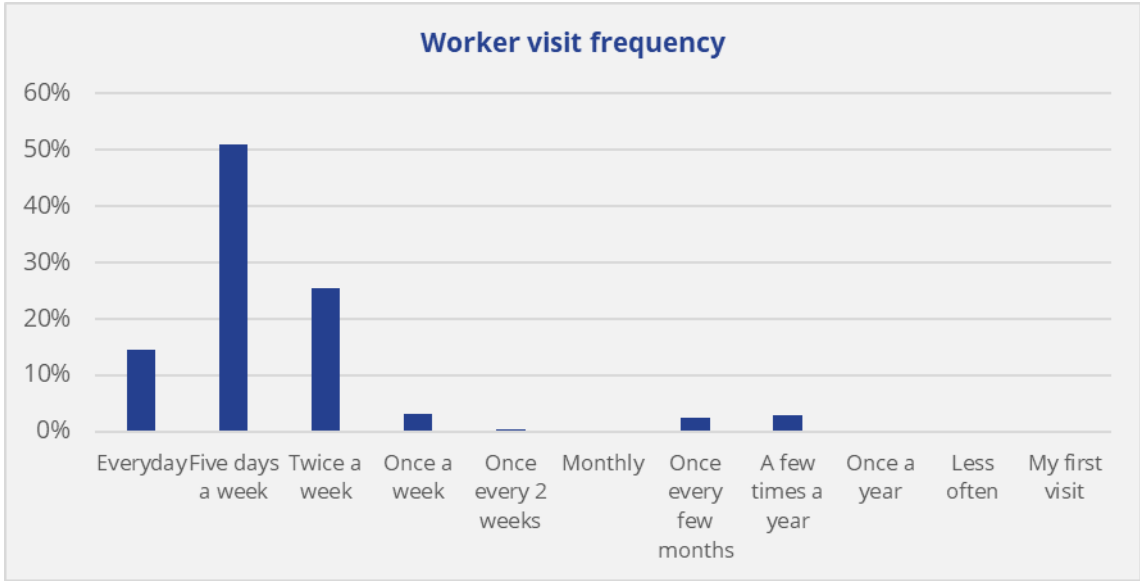


Figure 4.3 – Worker visit frequency. Source Colliers visitor survey May 2023

Only 15% of workers are in the City every day of the week. Whilst we have seen the emergence of more flexible working patterns, 51% of City workers are in the City five days a week and 29% in either once or twice a week. This compares to around 20% coming in this frequently in 2017.

4.3 Evolving role of the store



Figure 4.4 – Evolving role of the store

Retail evolution is impacting the role, purpose and therefore value of physical retail space. A combination of evolving consumers and technology is impacting the traditional retail landscape; however stores remain an important part of the customer journey and deliver value across all channels (in-store & online).

Consumers expect to shop how and then they want. The link between online and offline is an increasingly important factor with 80% consumers stating being able to browse and buy online as important when thinking about buying something versus 70% considering being able to browse and buy in store important. (Source – Colliers Consumer Sentiment Survey Spring 2022). Consumer channel activity may also be

influenced by changing retailer priorities. For example, some retailers are increasingly curating their in-store product range and driving customers to purchase the full range online in order to reduce space requirements, and therefore operating costs, for physical property, whilst also supporting profitability of their online channel.

Whilst the pandemic accelerated the shift to online the store remains the dominant sales channel. However online share of spend is forecast to continue to grow up to 2040. However, this shift is not equal across all retailers and locations; several factors influence the specific role and purpose at an individual store level.

The evolution in the role of the store means that retailers are rebalancing store estates and adapting to an omni-channel trading environment, as detailed in figure 4.3.2 below. Optimised store estates likely to have fewer overall number of stores, with new formats to acquire new customers, showcase brand or provide a touchpoint in an omni-channel environment.

Ultimately this is leading to a reduction in stores in 'traditional' locations (e.g. retail parks and shopping centres), and the introduction of new formats including brand showcase flagships (e.g. the Samsung store in King's Cross) and popups bringing regular changes to the retail offer and enabling the use of vacant space often awaiting redevelopment. This means that there will naturally be less overall retail space nationally, and the City of London will not be immune to this. The City should ensure that it makes provision for these new formats, including showcase stores and popups, where appropriate.



Figure 4.5 – Illustrative Example: Store Estate Evolution – mix of store location types

4.4 Changing trends: online retail

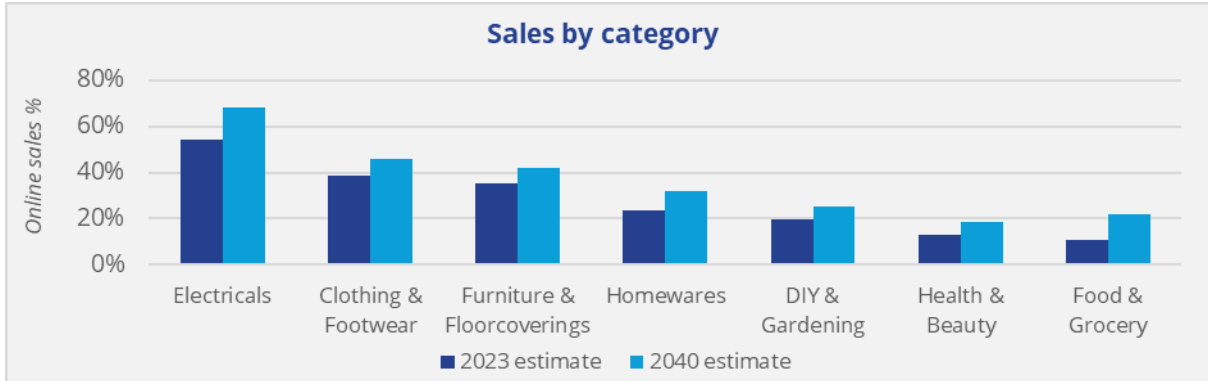


Figure 4.6 – Sales by category. Source: Colliers LocateSpend

Online retailing spiked during the pandemic, and whilst growth is anticipated to slow down this will continue to impact on store-based transactions. This continued shift to online for several categories will impact future space needs for retailers as they rebalance their store estates and adapt to omni-channel trading.

Whilst this shift to online will impact traditional store-based transactions, stores will remain an important touchpoint for digital transactions. Technology adoption differs by demographic so there are geographical differences in online behaviour, with typically stronger adoption rates in the South-East and London.

After a pandemic driven spike, online growth is anticipated to slow over the coming years. The proportion of online sales varies significantly by channel, with categories such as electricals having a much stronger proportion of online sales than Food & Grocery.

4.5 Growth of click and collect

Whilst spending shifts to online, the evolving role and purpose of the store means that stores across the City of London will be an important distribution channel for several brands.

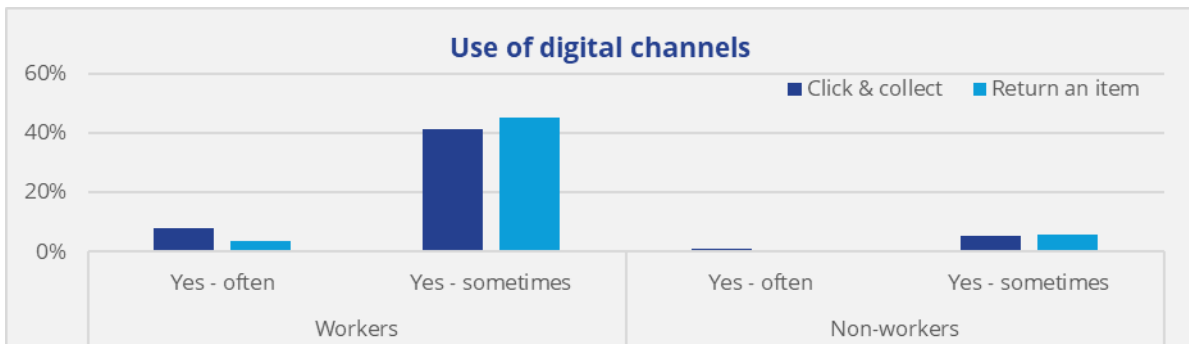


Figure 4.7 – Use of digital channels. Source Colliers visitor survey May 2023

Around 41% of workers in the City of London will sometimes use a store within the City for click & collect, whilst around 45% will use a store within the City to return an item (purchased online or elsewhere). Typically, non-workers have more limited engagement in relation to using stores within the City for click & collect or servicing returns. With the visitor mix expected to shift towards a greater % of tourists, this supports the need for more physical space providing in-store purchase facilities, whilst click & collect services may be best located in proximity to offices.

5.0 Future floorspace requirements

5.1 Projected demand

Projected demand has been calculated by combining current visit volumes (measured using Colliers LocateFootfall mobility data platform) with the projected visitor growth forecasts by segment outlined in Section 3.2 and changes in store-based spending by category implied by the channel shift evidence outlined in Section 4.4.

5.1.1 Projected Demand: Visitor segment growth forecasts

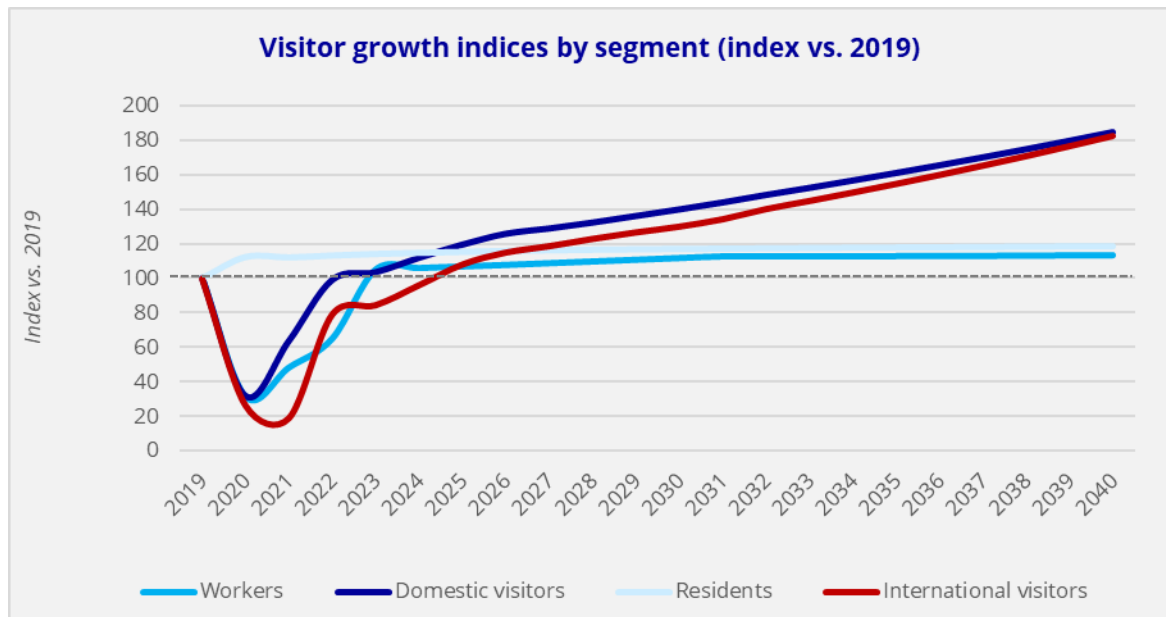


Figure 5.1 – Forecast growth rates vs. 2019 by visitor segment. Source: GLA (workers), Oxford Economics (residents), VisitBritain/Colliers forecast (domestic and international tourists)

As illustrated in figure 5.1, both international and domestic tourists are forecast to grow significantly compared to 2019 levels, reaching around 80% ahead by 2040. Meeting the needs of this increased consumer base will, at an overall level, require more space than is currently available in the City.

These growth rates are applied to current visit volumes sourced from Colliers LocateFootfall insights and the visitor survey to forecast the potential volume of future visits, and therefore demand, in 2040 that will require retail and leisure floorspace provision.

5.2 Floorspace supply benchmarks

Floorspace provision benchmarks are used to compare current provision rates in the City of London and set targets for the quantum of space required to serve the volume of visits occurring in the area, and each PSC.

These benchmarks are calculated at a Total Retail & Leisure level, and separately for some key categories (Grocery, Fashion, F&B, Leisure Activities). The benchmark figures are derived from the average visits per sqm floorspace across ten Central London venues. These venues are defined using Colliers' LocateVenues ranking of commercial retail and leisure locations. Each location is categorised based on its predominant

target visitor segment (tourist, worker, domestic visitor/resident) to enable the future floorspace model to flex based on the visitor segment mix in each PSC and across the City.

The ten benchmark locations are (*predominant visitor segment in brackets*):

- London Bridge – Central (*worker*)
- London Chelsea – Central (*domestic visitor/resident*)
- London Knightsbridge – Central (*domestic visitor/resident*)
- London West End - Baker St (*worker*)
- London West End - Covent Garden (*tourist*)
- London West End – Fitzrovia (*worker*)
- London West End - Oxford St (East) (*tourist*)
- London West End - Oxford St (West) (*tourist*)
- London West End – Soho (*tourist*)
- London West End – Strand (*tourist*)

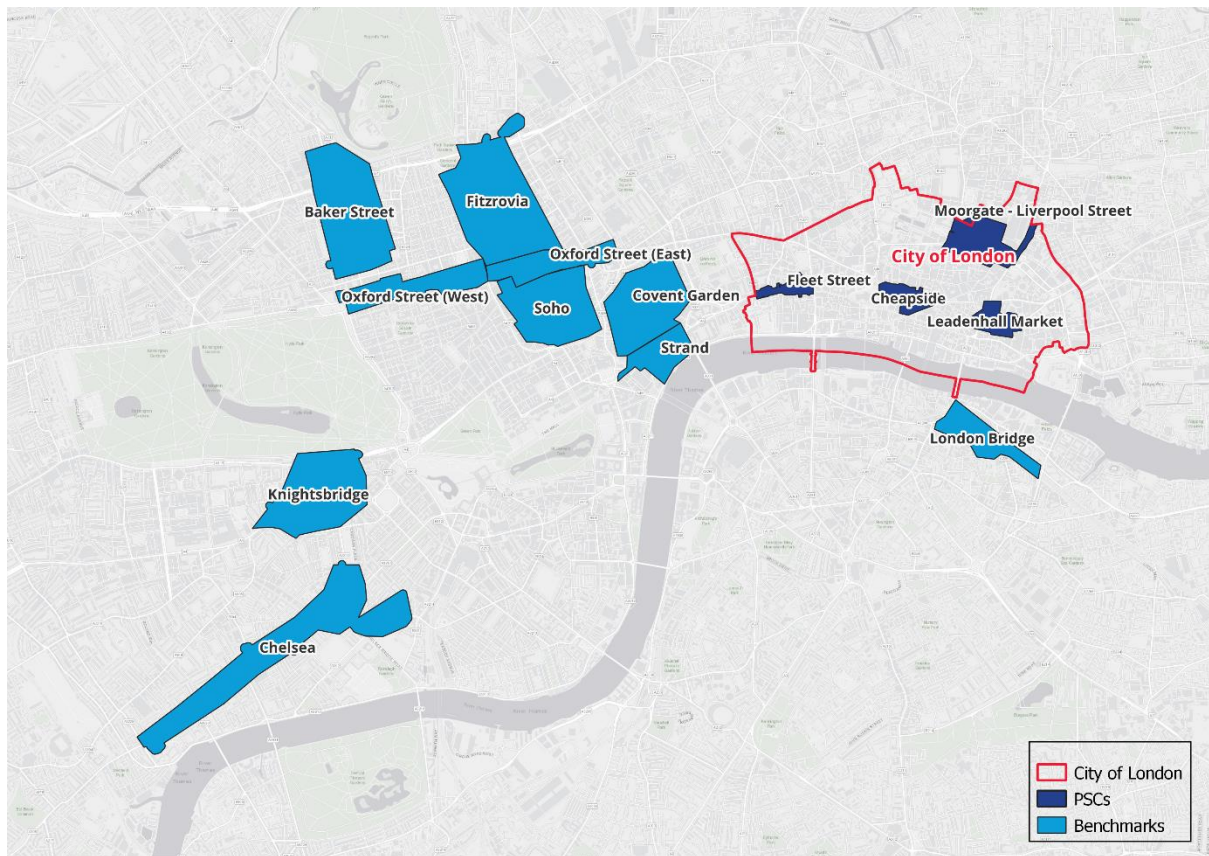


Figure 5.2 – Map showing benchmark venues and City of London PSCs and boundary

Analysis of these provision ratios (illustrated in figure 5.3 below) identifies clear variance in floorspace by category across the City of London vs. the benchmark locations (e.g. Grocery, F&B and Leisure Activities have significantly more space in the City). These comparisons highlight the variation in occupier category mix across the City PSCs vs. the benchmark locations which largely have a more traditional, broad retail appeal (e.g. London’s West End).

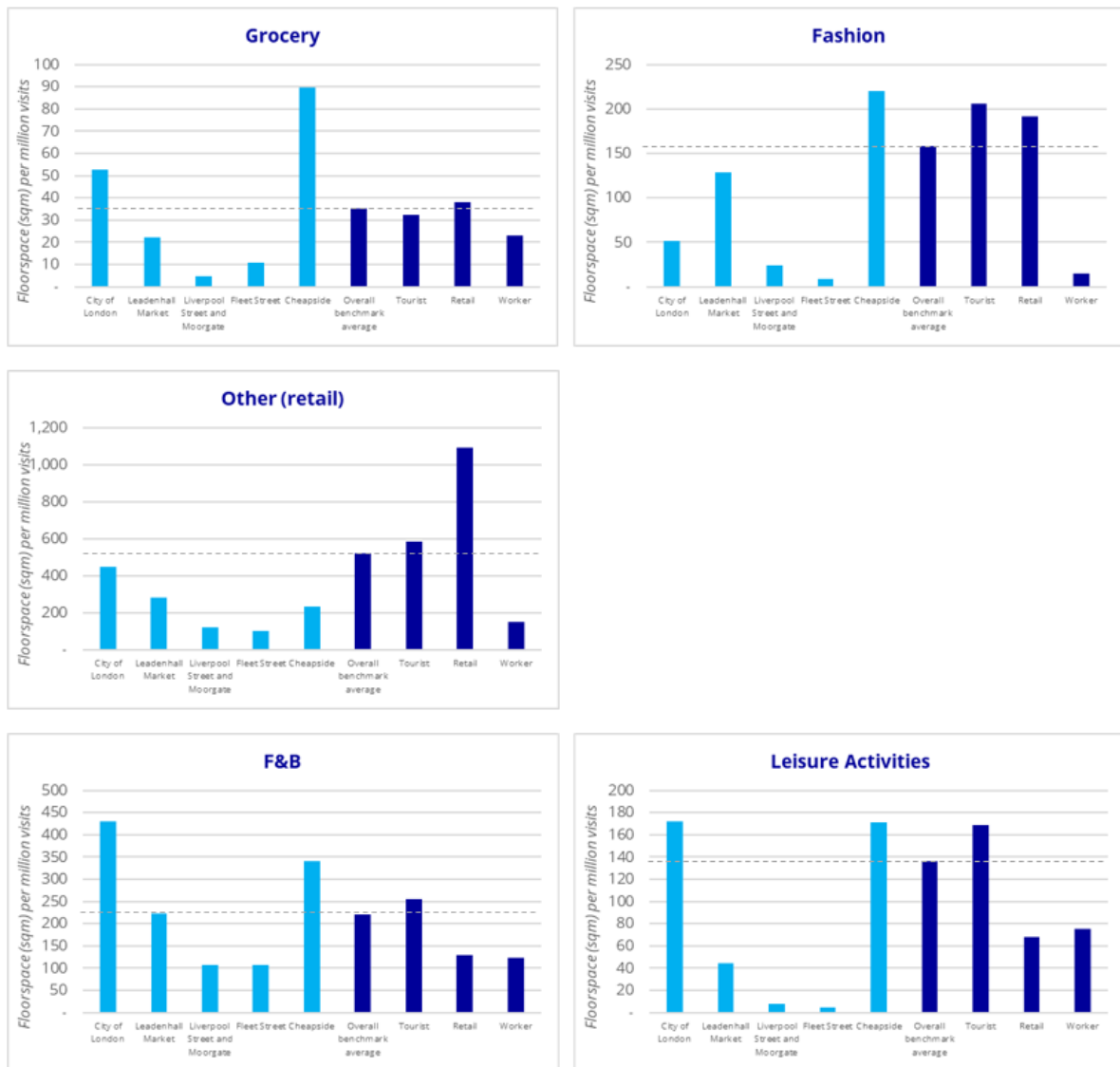


Figure 5.3 – Floorspace supply per million visits ratios – City of London vs. benchmark segments. Source: Colliers' LocateVenues

Whilst this variation is partly a result of the historic differences in visitor profile of the different areas, particularly traditional dominance of workers in the City compared to some of the benchmark locations, the shift in visitor behaviours and volumes evident post-COVID and the projected growth rates of the different visitor segments illustrates the need for change away from focusing primarily on the daytime worker population.

Leisure Activities is a particularly strong growth category currently, with both workers and tourists increasing their spending relative to other categories as they seek experiences rather than just traditional retail products. The floorspace benchmarking illustrated in Figure 5.3 shows that three out of four PSCs are significantly under-provisioned in terms of this category, representing an opportunity to enhance the offer to better meet changing consumer needs, giving people additional reasons to visit, and increase their dwell time in the area.

5.3 Channel shift forecasts

As outlined in section 4, spending growth and category channel shift from store to online is also expected to have a significant impact on the spending activity of consumers, including visitors to the City of London. With consumer spending moving from in-store to online at varying rates based on category, forecasts for the impact on store-based spending by category are used to account for this impact in the space model.

Given their inherent physical nature, F&B and Leisure Activities in-person spending is held constant at 2023 levels. In-store spending decline across the major retail categories assessed is expected to decline out to 2024 as more people spend online. For example, Grocery is expected to see the greatest decline, with in-store spending forecast to be almost 13% below 2023 levels by 2040.

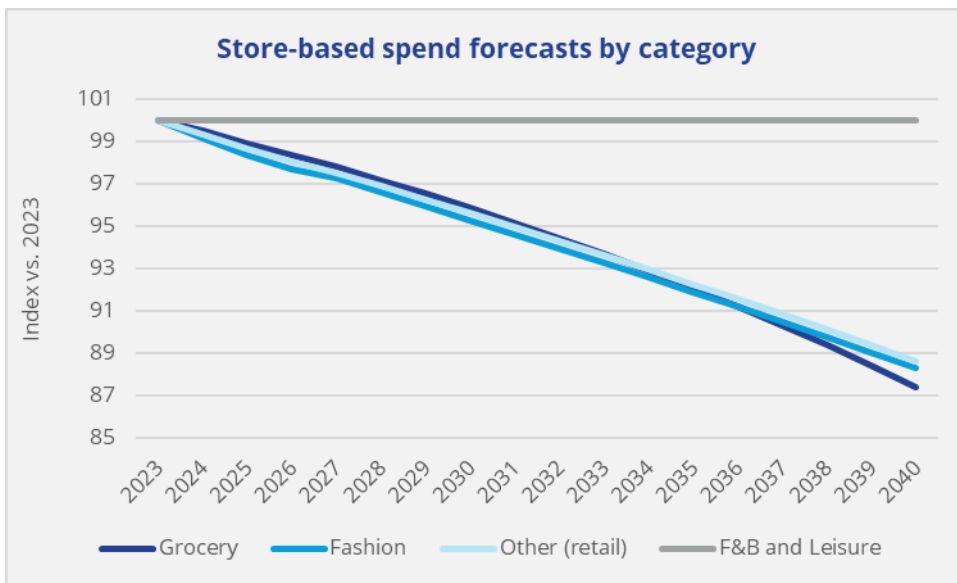


Figure 5.4 – Forecast store-based spending indices by category (indices vs. 2023). Source: Colliers’ LocateSpend spending model

5.4 Future floorspace requirements

The floorspace requirement at a total retail & leisure level and by major category is assessed by combining the inputs outlined above into a multi-variate calculation.

5.4.1 Calculation

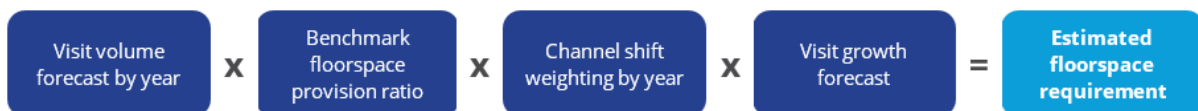


Figure 5.5 – Summary illustration of floorspace requirement calculation

The calculation illustrated in figure 5.5 is repeated by category and visitor segment to calculate a space requirement by year from 2023 to 2040. This visitor segment-level number for each location is combined using a weighting to reflect the visitor segment mix in each location as observed in the visitor survey to create a total floorspace requirement by category and year for each location that accounts for the variation in visitor types. For example, the visitor survey identified that Cheapside has the highest % of international visitors across the PSCs. This is factored into the consolidated estimate, so the tourist benchmark floorspace ratio and visit growth forecasts influence the total estimate to a greater extent than the other PSCs, where this visitor segment is smaller.

5.4.2 Floorspace requirement results

The floorspace requirement model is used to assess floorspace needs to meet visit and market dynamics today, identifying short term changes, as well as 2040 dynamics providing a longer-term goal. The floorspace model uses gross floorspace as its base measure (i.e. total unit size including store rooms, staff areas etc.)

With the ongoing recovery in visitors across segment types following the pandemic, and more permanent changes in office working patterns, the model identifies the City of London as having an over-supply of retail and leisure floorspace relative to projected 2023 demand of up to 61,079 sqm.

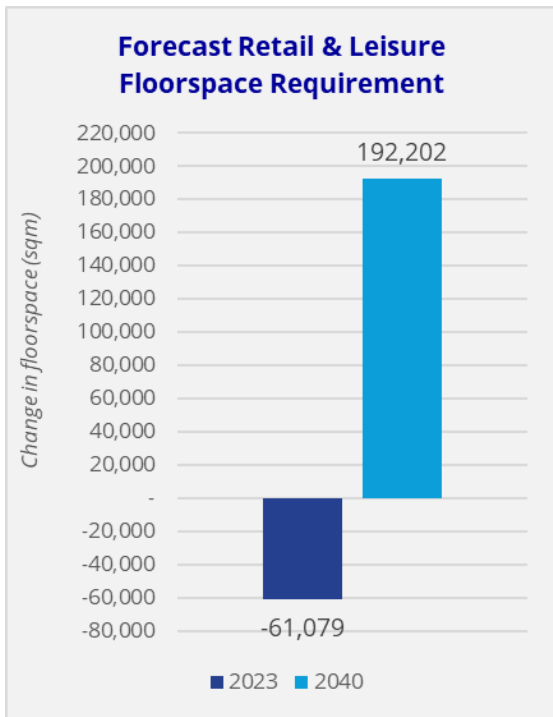


Figure 5.6 – Forecast change in total floorspace requirement in 2023 and 2040 (vs. current actual provision)

This significant increase in floorspace requirement by 2040 is a result of the ~13% shift in spending in key retail categories away from stores to digital channels shown in figure 5.4 is considerably outweighed by the ~+80% expected growth in visitor volumes from both domestic and international visitors vs. 2019 levels (illustrated in figure 5.1).

At a category level, F&B is the most over-spaced category currently, with the changes to working patterns having a significant impact on the daytime population that has traditionally sustained high levels of restaurants and cafes across the City. The modelling indicates that F&B is currently over-spaced by 44,657 sqm. This is likely focussed primarily on the sandwich shops and coffee shops sub-segment of F&B that are most heavily reliant on the local workforce. Conversely, relative to the major retail locations used as benchmarks, Fashion and Other Retail categories appear the most under-spaced (22,081 sqm and 63,412 sqm respectively).

Opportunity also exists to grow the provision of Leisure Activities space to better match this growing sector benefiting from consumers’ greater desire for spending on experiences (e.g. competitive socialising operations such as Flight Club (darts), Puttshack (crazy golf), Whistle Punks (axe throwing)).

Modelling out to 2040 indicates a need to grow floorspace across all categories, with a requirement for total additional floorspace of 192,202 sqm in addition to the space currently vacant. This is driven by the strong growth expected in visit volumes, particularly of domestic and international tourists.

With the changing nature of working patterns being felt most acutely in the City, the opportunity to transform the area to cater for the broader range of visitors expected to visit by 2040 brings with it the need to grow category space to more closely align with the offer available in competing locations including in London’s West End.

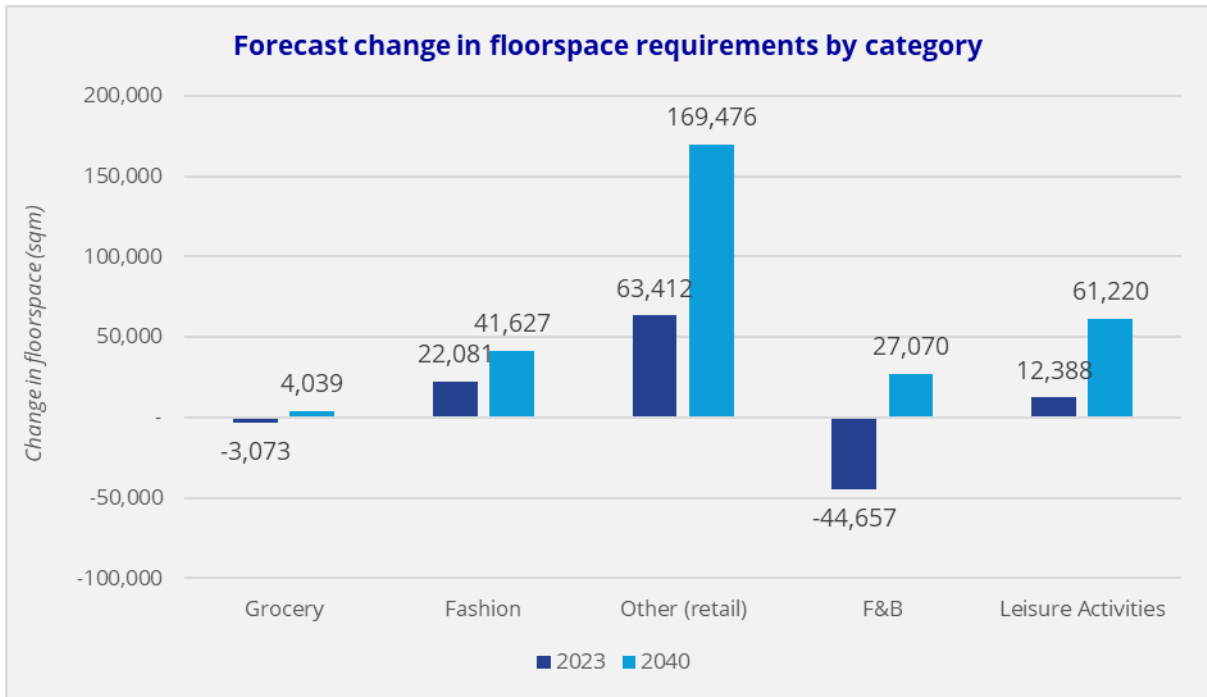


Figure 5.7 – Forecast change in floorspace requirement by major category in 2023 and 2040 (vs. current actual provision)

5.4.3 Floorspace requirement results – by area

Analysis of the modelling results by sub-area identifies a general requirement to consolidate space into the four PSCs, with most categories having an increased space requirement by 2040 in these locations. Equally, with the forecast rise in visitors by 2040, the current PSCs may not have the capacity to host the volume of additional space required to meet this greater demand, indicating a need to strengthen the Retail Links, or more likely, grow the extent of the PSCs to ensure major categories remained clustered in destinations.

In the short term, the reduced presence of office workers who require facilities close to their offices indicates an opportunity to repurpose space in the Retail Links and prioritise provision on categories such as ‘grab and go’ F&B/Grocery. On this basis, the model identifies a potential to reduce space outside the PSCs by 155,786 sqm currently. However, with long term growth in office workers expected out to 2040, this potential reduction would need to be reversed and so facilitating greater flexibility in floorspace use as this growth and transition occurs (e.g. through pop-ups/meanwhile uses) would best support both the short and longer term needs without making any changes that may be difficult to reverse (e.g. losing retail space now that may be required again in the future)

Figure 5.8 details the current and forecast provision at a total and category level by PSC and the Non-PSC area. This shows that whilst the vacant space in all PSCs can be re-let and retained for retail and leisure use

to help meet the 2040 requirement, the non-PSC areas will have an oversupply of space that will increase the amount of vacant space in need of repurposing. With the forecast shift in visitor mix towards domestic and international tourists, this indicates a need to consolidate space in and around enlarged PSCs with retained space in the Retail Links and other non-PSC areas being focussed 'grab & go' F&B and grocery alongside selected other categories ('Other Retail') to service the doorstep worker and residential population (e.g. household goods – operators such as Robert Dyas)

		GROSS SPACE (SQM)								
		Current actual space (sqm)			Forecast space (sqm)		Change (%)		Change (sqm)	
		Occupied	Vacant	Total Retail & Leisure	Current demand	2040	Current demand	2040	Current demand	2040
Total Retail & Leisure	City of London	405,510	111,230	516,740	455,661	708,942	-11.8%	37.2%	-61,079	192,202
	Leadenhall Market	23,380	4,740	28,120	36,899	57,551	31.2%	104.7%	8,779	29,431
	Liverpool Street and Moorgate	30,050	12,700	42,750	116,179	177,562	171.8%	315.4%	73,429	134,812
	Fleet Street	6,160	6,280	12,440	27,687	43,734	122.6%	251.6%	15,247	31,294
	Cheapside	35,870	13,110	48,980	46,232	76,622	-5.6%	56.4%	-2,748	27,642
	PSC Total	95,460	36,830	132,290	226,997	355,470	71.6%	168.7%	94,707	223,180
	Non-PSC Total	310,050	74,400	384,450	228,664	353,472	-40.5%	-8.1%	-155,786	-30,978
Grocery	City of London	18,530	-	18,530	15,457	22,569	-16.6%	21.8%	-3,073	4,039
	Leadenhall Market	750	-	750	1,158	1,704	54.4%	127.2%	408	954
	Liverpool Street and Moorgate	520	-	520	3,802	5,477	631.1%	953.2%	3,282	4,957
	Fleet Street	290	-	290	856	1,277	195.3%	340.2%	566	987
	Cheapside	3,050	-	3,050	1,383	2,164	-54.6%	-29.0%	-1,667	-886
	PSC Total	4,610	-	4,610	7,200	10,622	56.2%	130.4%	2,590	6,012
	Non-PSC Total	13,920	-	13,920	8,258	11,947	-40.7%	-14.2%	-5,662	-1,973
Fashion	City of London	18,010	-	18,010	40,091	59,637	122.6%	231.1%	22,081	41,627
	Leadenhall Market	4,300	-	4,300	5,324	7,914	23.8%	84.1%	1,024	3,614
	Liverpool Street and Moorgate	2,800	-	2,800	16,188	23,561	478.1%	741.5%	13,388	20,761
	Fleet Street	230	-	230	4,033	6,075	1653.7%	2541.3%	3,803	5,845
	Cheapside	7,470	-	7,470	6,938	10,966	-7.1%	46.8%	-532	3,496
	PSC Total	14,800	-	14,800	32,483	48,516	119.5%	227.8%	17,683	33,716
	Non-PSC Total	3,210	-	3,210	7,607	11,120	137.0%	246.4%	4,397	7,910
Other (Retail)	City of London	156,940	-	156,940	220,352	326,416	40.4%	108.0%	63,412	169,476
	Leadenhall Market	9,380	-	9,380	17,031	25,403	81.6%	170.8%	7,651	16,023
	Liverpool Street and Moorgate	13,620	-	13,620	53,278	77,808	291.2%	471.3%	39,658	64,188
	Fleet Street	2,650	-	2,650	12,861	19,437	385.3%	633.5%	10,211	16,787
	Cheapside	7,950	-	7,950	21,405	33,950	169.2%	327.0%	13,455	26,000
	PSC Total	33,600	-	33,600	104,575	156,597	211.2%	366.1%	70,975	122,997
	Non-PSC Total	123,340	-	123,340	115,777	169,819	-6.1%	37.7%	-7,563	46,479
F&B	City of London	151,560	-	151,560	106,903	178,630	-29.5%	17.9%	-44,657	27,070
	Leadenhall Market	7,470	-	7,470	8,124	13,675	8.8%	83.1%	654	6,205
	Liverpool Street and Moorgate	12,170	-	12,170	26,089	42,994	114.4%	253.3%	13,919	30,824
	Fleet Street	2,860	-	2,860	6,029	10,282	110.8%	259.5%	3,169	7,422
	Cheapside	11,580	-	11,580	9,996	17,892	-13.7%	54.5%	-1,584	6,312
	PSC Total	34,080	-	34,080	50,239	84,843	47.4%	149.0%	16,159	50,763
	Non-PSC Total	117,480	-	117,480	56,664	93,787	-51.8%	-20.2%	-60,816	-23,693
Leisure Activities	City of London	60,470	-	60,470	72,858	121,690	20.5%	101.2%	12,388	61,220
	Leadenhall Market	1,480	-	1,480	5,261	8,855	255.5%	498.3%	3,781	7,375
	Liverpool Street and Moorgate	940	-	940	16,822	27,723	1689.6%	2849.2%	15,882	26,783
	Fleet Street	130	-	130	3,907	6,663	2905.5%	5025.5%	3,777	6,533
	Cheapside	5,820	-	5,820	6,510	11,651	11.8%	100.2%	690	5,831
	PSC Total	8,370	-	8,370	32,500	54,892	288.3%	555.8%	24,130	46,522
	Non-PSC Total	52,100	-	52,100	40,358	66,798	-22.5%	28.2%	-11,742	14,698

Figure 5.8 – Floorspace requirements and change by category and PSC (2023 and 2040 vs. current actual)

		GROSS SPACE (SQM)						
		Total current floospace	Forecast space (sqm)		Change (%)		Change (sqm)	
			Current demand	2040	Current demand	2040	Current demand	2040
City of London	Total Retail & Leisure	516,740	455,661	708,942	-11.8%	37.2%	-61,079	192,202
	Grocery	18,530	15,457	22,569	-16.6%	21.8%	-3,073	4,039
	Fashion	18,010	40,091	59,637	122.6%	231.1%	22,081	41,627
	Other (Retail)	156,940	220,352	326,416	40.4%	108.0%	63,412	169,476
	F&B	151,560	106,903	178,630	-29.5%	17.9%	-44,657	27,070
	Leisure Activities	60,470	72,858	121,690	20.5%	101.2%	12,388	61,220
Leadenhall Market	Total Retail & Leisure	28,120	36,899	57,551	31.2%	104.7%	8,779	29,431
	Grocery	750	1,158	1,704	54.4%	127.2%	408	954
	Fashion	4,300	5,324	7,914	23.8%	84.1%	1,024	3,614
	Other (Retail)	9,380	17,031	25,403	81.6%	170.8%	7,651	16,023
	F&B	7,470	8,124	13,675	8.8%	83.1%	654	6,205
	Leisure Activities	1,480	5,261	8,855	255.5%	498.3%	3,781	7,375
Liverpool Street and Moorgate	Total Retail & Leisure	42,750	116,179	177,562	171.8%	315.4%	73,429	134,812
	Grocery	520	3,802	5,477	631.1%	953.2%	3,282	4,957
	Fashion	2,800	16,188	23,561	478.1%	741.5%	13,388	20,761
	Other (Retail)	13,620	53,278	77,808	291.2%	471.3%	39,658	64,188
	F&B	12,170	26,089	42,994	114.4%	253.3%	13,919	30,824
	Leisure Activities	940	16,822	27,723	1689.6%	2849.2%	15,882	26,783
Fleet Street	Total Retail & Leisure	12,440	27,687	43,734	122.6%	251.6%	15,247	31,294
	Grocery	290	856	1,277	195.3%	340.2%	566	987
	Fashion	230	4,033	6,075	1653.7%	2541.3%	3,803	5,845
	Other (Retail)	2,650	12,861	19,437	385.3%	633.5%	10,211	16,787
	F&B	2,860	6,029	10,282	110.8%	259.5%	3,169	7,422
	Leisure Activities	130	3,907	6,663	2905.5%	5025.5%	3,777	6,533
Cheapside	Total Retail & Leisure	48,980	46,232	76,622	-5.6%	56.4%	-2,748	27,642
	Grocery	3,050	1,383	2,164	-54.6%	-29.0%	-1,667	-886
	Fashion	7,470	6,938	10,966	-7.1%	46.8%	-532	3,496
	Other (Retail)	7,950	21,405	33,950	169.2%	327.0%	13,455	26,000
	F&B	11,580	9,996	17,892	-13.7%	54.5%	-1,584	6,312
	Leisure Activities	5,820	6,510	11,651	11.8%	100.2%	690	5,831
Non-PSC	Total Retail & Leisure	384,450	228,664	353,472	-40.5%	-8.1%	-155,786	-30,978
	Grocery	13,920	8,258	11,947	-40.7%	-14.2%	-5,662	-1,973
	Fashion	3,210	7,607	11,120	137.0%	246.4%	4,397	7,910
	Other (Retail)	123,340	115,777	169,819	-6.1%	37.7%	-7,563	46,479
	F&B	117,480	56,664	93,787	-51.8%	-20.2%	-60,816	-23,693
	Leisure Activities	52,100	40,358	66,798	-22.5%	28.2%	-11,742	14,698

Figure 5.9 – Floorspace requirements and change by PSC and category (2023 and 2040 vs. current actual)

Whilst the model outcomes are based on the current visitor segment mix and aligning the category space mix in each location with the benchmark average, a strategic decision may be made, supported by further analysis, to flex this category space mix in each PSC to create more curated ‘personalities’ for each PSC (e.g. by focussing fashion space in one PSC to create a shopping destination, whilst another PSC may focus more on Leisure Activities, and F&B space, which are typically co-located). For example, a strategic decision may be made to consolidate the retail offer including fashion and other traditional retail categories in and around Cheapside, given this area is already home to the One New Change shopping centre and is a gateway for tourists and leisure visitors into the area. Equally, expanding the Fleet Street PSC to include the additional retail space that continues up Ludgate Hill, which is currently classified as a Retail Link.

Opportunities to curate distinct 'personalities' outside the PSCs include:

- Shops, cafes, and restaurants around Smithfield Market, which is going to see substantial change as the new Museum of London relocates to this area of the City
- The courts and alleys around Cornhill, which require careful steps to ensure they remain (and in some cases become more) vibrant
- Areas around Middlesex Street, where we need to carefully marry up the requirements of local residents with the expectations of visitors (coming down from Spitalfields) and workers (coming across from the office cluster in the City)
- Areas around Minories, where there is a predominance of hotels alongside established residential communities
- The Thames riverside, particularly emanating from Millenium Bridge but in principle along the full length, where there are opportunities to improve the vibrancy of the riverside over the medium and longer term
- Shops and other retail around the edges of the Golden Lane, Mansell Street and Barbican estates, which play a role in serving the residential communities
- The south side of Holborn around Chancery Lane Tube Station, which contributes to the wider 'central London frontage'

With work ongoing with the Destination City plan to determine the future priorities and activities for the City of London to maximise visitor engagement, aligning and shaping future goals with that project will help to determine how best to cluster retail and leisure categories across the City of London area.

6.0 Appendix

6.1 Data tools and inputs

We combine client data and proprietary data tools with a broad range of partner insights

6.1.1 Venue rankings (LocateVenues)

LocateVenues is a ranking of commercial venues across the entire UK, enabling occupiers, investors, landlords, developers, and local authorities to track the characteristics of the UK’s retail and leisure locations.

- Offer scale (*weighted presence of multiples, floorspace*)
- Price positioning (*value vs. luxury*)
- Independent mix, vacancy/voids
- Leisure & F&B orientation, tourism orientation

LocateVenues monitors the retail and leisure offer of over 9,000 venues across the UK, covering all major venue types. Venue sizes range from major city centres to standalone grocery stores.



Figure 6.1 – London West End definition

6.1.2 Footfall intelligence (LocateFootfall)

Using mobile data, we can profile visitors from a data pool of billions of records

Part of Colliers’ proprietary LocateInsights Platform, LocateFootfall delivers unique crowd level profile & behavioural insights for use across the UK retail sector.

The platform is the product of a range of unique partnerships across the Data & Proptech markets, harnessing big data and A.I via a simple browser-based tool. Market leading intelligence from 80+ data sources. Sample size of over 9 million active smartphone users

7.0 Glossary

- **Leisure Activities:** Amusement Parks & Arcades, Bingo Halls, Bowling Alleys, Casino Clubs, Children's' Play Centres, Cinemas, Comedy Clubs, Crazy Golf / Darts, Escape Rooms, F&B, Gym / Health Clubs, Hotels, Ice Rinks, Nightclub, Paintball & Combat Games, Snooker, Billiards & Pool Halls, Theatres & Concert Halls
- **Other (Retail):** Automotive, Catalogue, Department stores, DIY/Garden, Electricals, Furniture & Flooring, Health & Beauty, Household Goods, Leisure Goods, Services
- **Other (Non-Retail):** Financial services, Offices, Transport
- **Retail:** Fashion, Grocery and Other (Retail)
- **Total Retail & Leisure:** The sum of Retail and Leisure Activities



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